

CAUSE NO. DC-13-06601-C

JACOB HULSEBUS, IBEW LOCAL 363	§	IN THE DISTRICT COURT OF
PENSION TRUST FUND, IBEW LOCAL	§	
363 MONEY PURCHASE PENSION PLAN	§	
and PLYMOUTH COUNTY RETIREMENT	§	
SYSTEM, Individually and on Behalf of All	§	
Others Similarly Situated,	§	
	§	
Plaintiffs,	§	
	§	
v.	§	
	§	DALLAS COUNTY, TEXAS
BELO CORP., GANNETT CO., INC.,	§	
ROBERT W. DECHERD, DUNIA A.	§	
SHIVE, WAYNE R. SANDERS, JAMES M.	§	
MORONEY III, HENRY P. BECTON, JR.,	§	
M. ANNE SZOSTAK, JUDITH L. CRAVEN,	§	
LLOYD D. WARD, DEALEY D.	§	
HERNDON, McHENRY T. TICHENOR, JR.	§	
and PETER A. ALTABEF,	§	
	§	
Defendants.	§	
	§	68TH JUDICIAL DISTRICT

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**STIPULATION OF SETTLEMENT**

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This Stipulation of Settlement, dated January 7, 2015 (the “Stipulation”), is made and entered into by and among the Parties (as defined in ¶ 1.13 hereof) in connection with the above-entitled litigation, by and through their respective counsel of record. This Stipulation is intended by the Parties to fully, finally, and forever compromise, resolve, discharge, relinquish, settle, and release the Settled Claims (as defined in ¶ 1.19 hereof), upon and subject to the terms and conditions hereof (the “Settlement”).

## **I. THE LITIGATION**

WHEREAS, on June 13, 2013, Belo Corp. (“Belo” or the “Company”) and Gannett Co., Inc. (“Gannett”) jointly announced that they had entered into a definitive agreement and plan of merger (the “Merger Agreement”) whereby Gannett, through its wholly-owned subsidiary Delta Acquisition Corp. (“Merger Sub”), would acquire all outstanding shares of Belo for \$13.75 in cash (the “Merger Consideration”) in a transaction valued at approximately \$2.2 billion (which includes the assumption of \$715 million in existing debt) (the “Merger”);

WHEREAS, on June 14, 2013, Jacob Hulsebus commenced a putative class action in the District Court of Dallas County, Texas, 68th Judicial District, against Robert W. Decherd, Dunia A. Shive, Wayne R. Sanders, James M. Moroney III, Henry P. Becton, Jr., M. Anne Szostak, Judith L. Craven, Lloyd D. Ward, Dealey D. Herndon, McHenry T. Tichenor, Jr., Peter A. Altabef (“Belo’s Directors”), Belo, and Gannett, on behalf of himself and all of Belo’s public stockholders, styled *Hulsebus v. Belo Corp., et al.*, Cause No. DC-13-06601 (the “Action”), alleging that Belo’s Directors breached their fiduciary duties to the Company and its stockholders in connection with the Merger and that Belo and Gannett aided and abetted such breaches of fiduciary duties, and seeking to enjoin the consummation of the Merger;

WHEREAS, on June 17, 2013, IBEW Local 363 Pension Trust Fund and IBEW Local 363 Money Purchase Pension Plan commenced a putative class action in the Delaware Court of

Chancery (the “Delaware Court”) against Belo, Belo’s Directors, and Gannett, on behalf of themselves and all of Belo’s public stockholders, styled *IBEW Local 363 Pension Trust Fund, et al. v. Belo Corp., et al.*, C.A. No. 8649-VCL (the “IBEW Action”), alleging that Belo’s Directors breached their fiduciary duties to the Company and its stockholders in connection with the Merger and that Gannett aided and abetted such breaches of fiduciary duties, and seeking to enjoin the consummation of the Merger;

WHEREAS, on June 19, 2013, plaintiffs in the IBEW Action served their First Request for the Production of Documents Directed to All Defendants;

WHEREAS, on June 24, 2013, Oakland County Employees’ Retirement System commenced a putative class action in the Delaware Court against Belo, Belo’s Directors, Gannett, and Merger Sub, on behalf of itself and all of Belo’s public stockholders, styled *Oakland County Employees’ Retirement System v. Belo Corp., et al.*, C.A. No. 8677-VCL (the “Oakland Action”), alleging that Belo’s Directors breached their fiduciary duties to the Company and its stockholders in connection with the Merger and that Gannett and Merger Sub aided and abetted such breaches of fiduciary duties, and seeking to enjoin the consummation of the Merger;

WHEREAS, on July 1, 2013, Belo filed a preliminary proxy statement on Schedule 14A (the “Preliminary Proxy”) with the United States Securities and Exchange Commission (the “SEC”);

WHEREAS, on July 9, 2013, the Delaware Court entered an order consolidating the IBEW Action and the Oakland Action under the caption *In re Belo Corp. Stockholders Litigation*, Consol. C.A. No. 8649-VCL (the “Consolidated Delaware Action”);

WHEREAS, on July 11, 2013, plaintiffs in the Consolidated Delaware Action filed a Consolidated Amended Class Action Complaint against Belo, Belo’s Directors, Gannett, and

Merger Sub, on behalf of themselves and all of Belo's public stockholders, alleging that Belo's Directors breached their fiduciary duties to the Company and its stockholders in connection with the Merger and that Gannett and Merger Sub aided and abetted such breaches of fiduciary duties, and seeking to enjoin the consummation of the Merger;

WHEREAS, on July 16, 2013, Norfolk County Retirement System and Plymouth County Retirement System commenced a putative class action in the Delaware Court against Belo, Belo's Directors, and Gannett, on behalf of themselves and all of Belo's public stockholders, styled *Norfolk County Retirement System and Plymouth County Retirement System v. Judith L. Craven, et al.*, C.A. No. 8732-VCL (the "Norfolk Action"), alleging that Belo's Directors breached their fiduciary duties to the Company and its stockholders in connection with the Merger and that Gannett aided and abetted such breaches of fiduciary duties, and seeking to enjoin the consummation of the Merger;

WHEREAS, on July 23, 2013, Belo filed a revised preliminary proxy on Schedule 14A (the "Revised Preliminary Proxy") with the SEC. The Revised Preliminary Proxy included, among other things, certain revised and additional disclosures concerning the Merger;

WHEREAS, on July 25, 2013, plaintiffs in the Consolidated Delaware Action filed their Second Request for the Production of Documents Directed to All Defendants;

WHEREAS, on July 31, August 1, August 23, August 28, August 29, September 1, and September 26, 2013, Belo produced documents in response to discovery requests made by plaintiffs in the Consolidated Delaware Action, to plaintiffs in all actions;

WHEREAS, on July 31, 2013, plaintiff Hulsebus filed an Amended Petition for Breach of Fiduciary Duty in the Action against Belo, Belo's Directors, and Gannett, on behalf of himself and all of Belo's public stockholders, alleging that Belo's Directors breached their fiduciary

duties to the Company and its stockholders in connection with the Merger and that Belo and Gannett aided and abetted such breaches of fiduciary duties, and seeking to enjoin the consummation of the Merger;

WHEREAS, on July 31, 2013, plaintiff Hulsebus filed a Motion for Expedited Discovery and Expedited Proceedings in Anticipation of Plaintiff's Motion for Temporary and/or Permanent Injunction in the Action;

WHEREAS, on August 1, 2013, the Delaware Court entered an order consolidating the Norfolk Action for all purposes into the Consolidated Delaware Action;

WHEREAS, on August 2, 2013, Belo filed a second revised preliminary proxy statement on Schedule 14A (the "Second Revised Preliminary Proxy") with the SEC, that included, among other things, additional supplemental disclosures concerning the Merger;

WHEREAS, on August 9, 2013, plaintiffs in the Consolidated Delaware Action filed a Motion for Preliminary Injunction;

WHEREAS, on August 21, 2013, Belo filed a definitive proxy statement on Schedule 14A (the "Definitive Proxy") with the SEC, that included supplemental disclosures concerning the Merger (with the supplemental disclosures contained in the Revised Preliminary Proxy and the Second Revised Preliminary Proxy, the "Supplemental Disclosures");

WHEREAS, on August 23, 2013, plaintiff in the Action and plaintiffs in the Consolidated Delaware Action agreed to fully coordinate discovery in the cases pending in both courts;

WHEREAS, on August 27, 2013, Gannett produced documents in response to the discovery requests made by plaintiffs in the Consolidated Delaware Action to plaintiffs in all actions;

WHEREAS, on September 1, 2013, defendant Henry P. Becton, Jr. produced documents in response to discovery requests made by plaintiffs in the Consolidated Delaware Action, to plaintiffs in all actions;

WHEREAS, on September 6, 2013, defendant Robert W. Decherd, Belo's former CEO and the former chairman of Belo's Board of Directors, produced documents in response to discovery requests made by plaintiffs in the Consolidated Delaware Action, to plaintiffs in all actions;

WHEREAS, on September 10, 2013, plaintiffs in all actions took the deposition of defendant Robert W. Decherd;

WHEREAS, on September 13, 2013, plaintiffs in all actions took the deposition of Vito Sperduto, a representative of RBC Capital Markets LLC, financial advisor to Belo for the Merger;

WHEREAS, on September 30, 2013, plaintiffs in the Consolidated Delaware Action filed a Notice and [Proposed] Order of Dismissal, which was granted by the Delaware Court on that same date. Pursuant to the Order of Dismissal, the Consolidated Delaware Action was dismissed without prejudice;

WHEREAS, on December 23, 2013, the Merger closed;

WHEREAS, on February 7, 2014, plaintiff Hulsebus filed a Second Amended Petition for Breach of Fiduciary Duty in the Action (the "Second Amended Petition") against Belo, Belo's Directors, and Gannett alleging that the Belo's Directors breached their fiduciary duties to the Company and its stockholders in connection with the Merger and that Belo and Gannett aided and abetted such breaches of fiduciary duties, and adding IBEW Local 363 Pension Trust

Fund, IBEW Local 363 Money Purchase Pension Plan, and Plymouth County Retirement System as plaintiffs (together with Hulsebus, the “Plaintiffs”);

WHEREAS, on April 10, 2014, Belo’s Directors filed an Answer to the Second Amended Petition;

WHEREAS, on April 11, 2014, Belo and Gannett filed an Answer to the Second Amended Petition;

WHEREAS, Plaintiffs have conducted a detailed review and analysis of the Preliminary Proxy, the Revised Preliminary Proxy, the Second Revised Preliminary Proxy, the Definitive Proxy, other publicly available documents, as well as confidential, non-public documents produced by Defendants, and have taken the depositions of defendant Robert W. Decherd and Vito Sperduto;

WHEREAS, Plaintiffs’ Counsel (as defined in ¶ 1.15 hereof) and counsel for Defendants have engaged in arm’s-length discussions and negotiations concerning a possible settlement of the Action;

WHEREAS, an agreement-in-principle was only reached after arm’s-length negotiations between the Parties who were represented by counsel with extensive experience and expertise in stockholder class action litigation. During the negotiations, all Parties had a clear view of the strengths and weaknesses of their respective claims and defenses;

## **II. CLAIMS OF THE PLAINTIFFS AND BENEFITS OF SETTLEMENT**

WHEREAS, Plaintiffs believe that the claims asserted in the Action have merit. However, Plaintiffs recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action against the Defendants through trial and through appeals. Plaintiffs also have taken into account the uncertain outcome and the risk of any litigation, especially in complex cases such as the Action, as well as the difficulties and delays inherent in

such litigation. Plaintiffs also are mindful of the inherent problems of proof and possible defenses to the claims asserted in the Action. Plaintiffs believe that the Settlement set forth in this Stipulation confers substantial benefits upon the Class (as defined in ¶ 1.4 hereof). Based on their evaluation, Plaintiffs and Plaintiffs' Counsel have determined that the Settlement set forth in this Stipulation is in the best interests of Plaintiffs and the Class and believe the Settlement will fully and finally resolve all Settled Claims (as defined in ¶ 1.19 hereof);

### **III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

WHEREAS, Defendants have denied and continue to deny each and all of the claims and contentions alleged by Plaintiffs in the Action. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them as alleged in the Action, and specifically deny that any materials related to the Merger provided to Belo stockholders were incomplete or in any way misleading. Defendants expressly maintain that they diligently and scrupulously complied with their fiduciary and other legal obligations. Defendants also have denied and continue to deny the allegations that Plaintiffs or the Class have suffered damages or that Plaintiffs or the Class were harmed by the conduct alleged in the Action;

WHEREAS, nonetheless, Defendants recognize that further litigation of the Action could be protracted and expensive. Defendants also have taken into account the burden, expense, inconvenience, distraction, uncertainty, and risks inherent in any litigation, especially in complex cases like the Action, and believe the Settlement will fully and finally resolve all Settled Claims (as defined in ¶ 1.19 hereof). Defendants have, therefore, determined that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and conditions set forth in this Stipulation;



#### **IV. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT**

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Plaintiffs (for themselves and the Class (as defined in ¶ 1.4 hereof)) and Defendants, by and through their respective attorneys of record that, subject to the approval of the Court, the Action and the Settled Claims (as defined in ¶ 1.19 hereof) shall be fully, finally, and forever compromised, resolved, discharged, relinquished, settled, and released, and the Action shall be dismissed with prejudice, as to all Parties, upon and subject to the terms and conditions of this Stipulation, as follows.

##### **1. Definitions**

As used in this Stipulation the following terms have the meanings specified below:

1.1 “Account” means the interest-bearing account established by Plaintiffs’ Counsel and maintained by the Escrow Agent (as defined in ¶ 1.9 hereof) into which the Settlement Payment (as defined in ¶ 1.22 hereof) shall be deposited.

1.2 “Authorized Claimant” means a Class Member who timely submits a valid Proof of Claim and Release to the Claims Administrator.

1.3 “Claims Administrator” means the firm of Gilardi & Co. LLC.

1.4 “Class” means any and all persons or entities who held shares of Belo common stock, either of record or beneficially, at any time between and including June 1, 2012 (when Gannett and Belo entered into discussions) and December 23, 2013 (the date of the consummation of the Merger) (the “Class Period”), including any and all of their respective successors, successors-in-interest, predecessors, predecessors-in-interest, representatives, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under any of them, and specifically including Plaintiffs, but excluding Defendants, their subsidiary companies, affiliates, assigns,

and members of their immediate families, as the case may be. Also excluded from the Class are those Class Members who timely and validly exclude themselves therefrom.

1.5 “Class Member” means a Person who falls within the definition of the Class as set forth in ¶ 1.4 of this Stipulation.

1.6 “Court” means the 68th Judicial District Court of Dallas County, Texas.

1.7 “Defendants” means Belo, Gannett, Judith L. Craven, Dealey D. Herndon, Wayne R. Sanders, McHenry T. Tichenor, Jr., Robert W. Decherd, Dunia A. Shive, M. Anne Szostak, Peter A. Altabef, Henry P. Becton, Jr., James M. Moroney III, and Lloyd D. Ward.

1.8 “Effective Date” means the first date by which all of the events and conditions specified in ¶ 6.1 hereof have been met and have occurred.

1.9 “Escrow Agent” means the law firm of Robbins Geller Rudman & Dowd LLP, or its successor(s).

1.10 The Judgment shall be considered “Final” upon the later of: (i) the date of final affirmance on an appeal of the Judgment (as defined in ¶ 1.11 hereof), the expiration of the time for a petition for or a denial of a petition for review in the Texas Supreme Court or a writ of certiorari to the Supreme Court of the United States to review the Judgment and, if review and/or certiorari is granted, the date of final affirmance of the Judgment following review pursuant to that grant; (ii) the date of final dismissal of any appeal from the Judgment or the final dismissal of any proceeding on review and/or certiorari to review the Judgment; or (iii) if no appeal is filed, the expiration date of the time for the filing or noticing of any appeal from the Judgment.

1.11 “Judgment” means the judgment to be rendered by the Court, substantially in the form attached hereto as Exhibit C. The Judgment shall, among other things, provide for the full

and complete dismissal of the Action with prejudice, and the settlement, release, and bar of the Settled Claims (as defined in ¶ 1.19 hereof).

1.12 “Net Settlement Fund” means the Settlement Fund (as defined in ¶ 1.20) less (i) any Taxes (as defined in ¶ 7.2 hereof) and Tax Expenses (as defined in ¶ 7.2 hereof), (ii) the Claims Administrator’s costs, (iii) any other costs of administering the Settlement Fund (other than the costs of notice to Class Members), (iv) the Fee and Expense Award (as defined in ¶ 5.1 hereof), and (v) any other expenses approved by the Court.

1.13 “Parties” means, collectively, each of the Defendants and the Plaintiffs on behalf of themselves and the Class Members.

1.14 “Person” means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assignees.

1.15 “Plaintiffs’ Counsel” means any counsel who have appeared for the Plaintiffs in the Action.

1.16 “Plaintiffs’ Settlement Counsel” means Robbins Geller Rudman & Dowd LLP or its successor(s).

1.17 “Proof of Claim and Release” means the proposed proof of claim to be submitted by Class Members, substantially in the form attached hereto as Exhibit D.

1.18 “Released Parties” means Belo, Gannett, Merger Sub, Judith L. Craven, Dealey D. Herndon, Wayne R. Sanders, McHenry T. Tichenor, Jr., Robert W. Decherd, Dunia A. Shive, M. Anne Szostak, Peter A. Altabef, Henry P. Becton, Jr., James M. Moroney III, and Lloyd D.

Ward and any of their respective families, parent entities, controlling persons, associates, predecessors, successors, affiliates or subsidiaries, and each and all of their respective past or present officers, directors, principals, representatives, employees, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, entities providing fairness opinions, underwriters, brokers, dealers, advisors or agents, heirs, executors, trustees, general or limited partners or partnerships, limited liability companies, members, managers, joint ventures, personal or legal representatives, estates, administrators, predecessors, successors and assigns.

1.19 “Settled Claims” shall collectively mean any and all manner of claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, expenses, matters and issues known or unknown, asserted or unasserted, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, including Unknown Claims (as defined in ¶ 1.23 hereof) that have been, could have been, or in the future can or might be asserted in any court, tribunal or proceeding, including, but not limited to, any claims arising under federal, state, foreign or common law, including the federal securities laws and any state disclosure law (including claims under the federal securities laws within the exclusive jurisdiction of the federal courts), by or on behalf of any or all Plaintiffs or any or all Class Members and their respective successors and assigns in their capacities as former Belo stockholders (collectively, the “Releasing Persons”), whether individual, direct, class, derivative, representative, legal, equitable, or any other type or in any other capacity against the Released Parties which have arisen, could have arisen, arise now or hereafter may arise out of or relate in any manner to the acts, events, facts, matters, transactions, occurrences, statements,

representations, misrepresentations or omissions or any other matter whatsoever set forth in or otherwise related, directly or indirectly, to (i) the allegations that were asserted or could have been asserted in the Action, (ii) the Merger or any deliberations, solicitations or negotiations in connection therewith or in connection with any other strategic alternative or alternative transaction, (iii) the consideration provided in the Merger, (iv) the Merger Agreement (and the transactions and governance arrangements and employment arrangements contemplated therein or in connection therewith and/or any amendments or revisions thereto), (v) any fiduciary obligations of the Released Parties in connection with the Merger or any alternatives thereto, including any claims for “aiding and abetting” any alleged breach of such fiduciary duties, (vi) other than as provided in this Stipulation, the fees, expenses, or costs incurred in prosecuting, defending, or settling the Action, and (vii) any disclosures or alleged omissions made in connection with the Merger, including any disclosures in or claimed omissions from the Preliminary Proxy or the Definitive Proxy (and/or any amendments, supplements, or revisions thereto), or any other public statement, press release, or public filing made or issued by any of the Released Parties; provided, however, that Settled Claims shall not include any claims to enforce the Settlement, or any available claims for appraisal under Section 262 of the Delaware General Corporation Law.

1.20 “Settlement Fund” means the fund consisting of the Settlement Payment deposited in the Account, plus any interest or other income or investment return earned thereon.

1.21 “Settlement Funding Date” means the date on which Belo, on behalf of and for the benefit of all Defendants, pays or causes to be paid into the Account the Settlement Payment (from Belo and/or any applicable insurance policies or insurers), which date shall be no later than

ten (10) business days after entry of the Preliminary Approval Order (as defined in ¶ 3.1 hereof) by the Court.

1.22 “Settlement Payment” means a total amount of Four Million Five Hundred Thousand U.S. Dollars (\$4,500,000.00).

1.23 “Unknown Claims” means any claim, cause of action, damage or harm which the Plaintiffs and/or any Class Members do not know or suspect to exist at the time of the release of the Settled Claims against the Released Parties which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Parties, or might have affected his, her or its decision not to object to this Settlement. With respect to any and all Settled Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiffs shall expressly, and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, waived and relinquished, to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Upon the Effective Date, Plaintiffs and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or international or foreign law, which is similar, comparable or equivalent to California Civil Code §1542. Plaintiffs and Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Settled Claims, but Plaintiffs shall expressly have and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the

Judgment shall have, fully, finally, and forever settled and released any and all Settled Claims and Unknown Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Parties acknowledge, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver and release of Unknown Claims was separately bargained for and a material element of the Settlement and was relied upon by each and all of the Defendants in entering into this Stipulation.

## **2. The Settlement and the Class Definition**

2.1 As a result of the prosecution of the Action and the negotiations between the Parties, a proposed Settlement has been reached under the following terms:

(a) Belo shall, on the Settlement Funding Date, on behalf of and for the benefit of all Defendants, pay or cause to be paid into the Account the Settlement Payment (from Belo and/or any applicable insurance policies or insurers). No other Defendant or any other Party shall have any obligation to pay any portion of the Settlement Payment, provided that the foregoing shall not affect any claims any Defendant or any other Party may have pursuant to any applicable insurance policies or insurers;

(b) Belo disclosed the Supplemental Disclosures to Belo's public stockholders in its Revised Preliminary Proxy, Second Revised Preliminary Proxy and Definitive Proxy filed with the SEC in response to certain allegations and demands by Plaintiffs;

(c) Belo shall be solely responsible for mailing notice, as approved by the Court, to each Class Member who was a record holder of Belo common shares by first-class mail, postage prepaid;

(d) The release of all Settled Claims by Plaintiffs and the Class Members pursuant to ¶¶ 4.1-4.2 hereof; and

(e) The release of Plaintiffs, Plaintiffs' Counsel and the Class Members of all claims arising out of the initiation, prosecution, and settlement of the Action and the Consolidated Delaware Action pursuant to ¶ 4.3 hereof.

2.2 Without admitting any wrongdoing, fault, liability or damages, Belo acknowledges that the pendency and prosecution of the Action and the efforts of Plaintiffs' Counsel were the primary reason for the decision to provide the Settlement Payment and the Supplemental Disclosures.

2.3 For purposes of this Settlement only, the Parties agree that the Court shall certify the Class pursuant to Texas Rule of Civil Procedure 42, and the Action shall be maintained and will proceed as a class action pursuant to Texas Rule of Civil Procedure 42. For purposes of this Settlement only, Plaintiffs shall be certified as representatives of the Class and Plaintiffs' Counsel shall be designated class counsel for the Class, subject to Court approval. In the event the Court does not enter the Judgment, the Judgment does not become Final for any reason, or the Settlement is otherwise terminated for any reason, Defendants reserve the right to oppose certification of any class in future proceedings.

2.4 The Settlement Fund shall be administered by the Escrow Agent and shall be used to pay costs of publishing the Summary Notice (as defined in ¶ 3.3 hereof) and administration costs, Taxes and Tax Expenses, and any Fee and Expense Award.



2.5 The Escrow Agent shall invest the Settlement Payment deposited pursuant to ¶ 2.1 hereof in instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, or in an account fully insured by the United States Government or an agency thereof, and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates.

2.6 The Escrow Agent shall not disburse the Settlement Fund, except as provided in the Stipulation or by an order the Court.

2.7 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court and shall remain subject to the jurisdiction of the Court, until such time as these funds are distributed pursuant to the Stipulation or any further order of the Court.

2.8 Before the Effective Date, the Escrow Agent may, without any further consent from Defendants or order from the Court, use the Settlement Fund to pay costs and expenses reasonably and actually incurred in connection with providing the Summary Notice (as defined in ¶ 3.3 hereof), locating Class Members, soliciting claims, assisting with the filing of claims, administering and distributing the Settlement Fund to Authorized Claimants, processing Proof of Claim and Release forms, and paying taxes and tax expenses, escrow fees and costs, if any, subject to a final accounting to the Court. In the event that the Settlement does not become Final, any money paid or incurred for the above purposes, including any related fees, shall not be returned or repaid to Defendants or their insurers.

### **3. Preliminary Approval Order and Settlement Hearing**

3.1 As soon as practicable upon execution of this Stipulation, Plaintiffs' Counsel shall submit this Stipulation together with its exhibits to the Court and shall apply for entry of an order substantially in the form of Exhibit A attached hereto (the "Preliminary Approval Order"), requesting certification of the Class for settlement purposes, preliminary approval of the

Settlement set forth in this Stipulation, and approval of the form and manner of the Notice (as defined in ¶ 3.2 hereof).

3.2 Belo or its successor(s)-in-interest shall undertake the administrative responsibility for, and shall pay the costs of, disseminating notice to the Class substantially in the form attached hereto as Exhibit B (the “Notice”), including a proof of claim form substantially in the form attached hereto as Exhibit D, or as otherwise directed by the Court. Prior to the Settlement Hearing (as defined in ¶ 3.4 hereof), Belo’s counsel shall file with the Court an appropriate affidavit or declaration with respect to providing the Notice to the Class.

3.3 Plaintiffs’ Counsel or their designee shall undertake the administrative responsibility for publication of a summary notice substantially in the form attached hereto as Exhibit E (the “Summary Notice”). The costs and expenses of such publication shall be borne by the Settlement Fund. Prior to the Settlement Hearing (as defined in ¶ 3.4 hereof), Plaintiffs’ Counsel shall file with the Court an appropriate affidavit or declaration with respect to the publication of the Summary Notice.

3.4 After the Notice is given to the Class, the Court shall hold a hearing to consider whether to approve the Settlement of the Action as set forth herein (the “Settlement Hearing”).

3.5 If the Settlement (including any modification thereto made with the consent of the Parties as provided for herein) shall be approved by the Court following the Settlement Hearing as fair, reasonable, adequate, and in the best interests of the Class, the Parties shall jointly request that the Court enter the Judgment.

#### **4. Releases and Injunction**

4.1 Upon the Effective Date, Plaintiffs and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever

compromised, resolved, relinquished, settled, released, and discharged all Settled Claims (including Unknown Claims) against the Released Parties.

4.2 Upon the Effective Date, each Class Member shall be permanently enjoined and otherwise barred from suing any Defendant or any other Released Party with respect to any Settled Claim (including Unknown Claims), regardless of whether such Class Member submits a Proof of Claim and Release.

4.3 Upon the Effective Date, the Released Parties shall have fully, finally, and forever compromised, resolved, relinquished, settled, released, discharged, and dismissed with prejudice Plaintiffs, Plaintiffs' Counsel, and all Class Members from all claims (including, without limitation, any Unknown Claims) arising out of, relating to, or in connection with, the institution, prosecution, assertion, settlement or resolution of the Action or the Consolidated Delaware Action. Provided, however, that the claims to be released shall not include the right of any Class Member or any of the Defendants or Released Parties to enforce the terms of the Settlement.

## **5. Plaintiffs' Counsel's Fees and Expenses**

5.1 Plaintiffs' Counsel will apply for an award of attorneys' fees and expenses to be paid solely out of the Settlement Fund and subject to Court approval (the "Fee and Expense Award"). The Court's approval of this Stipulation and Settlement is not conditioned upon the Court's approval of Plaintiffs' Counsel's fees and expenses in any amount. Any failure by the Court to approve a request for attorneys' fees and expenses in whole or in part shall not affect the remainder of this Stipulation or the Settlement. Other than as provided in this Stipulation, the Released Parties shall bear no other expenses, costs, damages, or fees alleged or incurred by Plaintiffs, by any Class Member, or by any of their attorneys, experts, advisors, agents or representatives.

5.2 The Fee and Expense Award shall be paid to Plaintiffs' Counsel from the Settlement Fund immediately upon award by the Court, notwithstanding any objection thereto or any potential for appeal therefrom. Plaintiffs' Settlement Counsel shall be responsible for allocating the Fee and Expense Award among Plaintiffs' Counsel. Neither Defendants nor the Claims Administrator shall have any responsibility or liability for the allocation of the Fee and Expense Award among Plaintiffs' Counsel. In the event that the Fee and Expense Award is reversed or modified as a result of any appeal and/or further proceedings on remand, or successful collateral attack, or in the event that the Judgment or Settlement does not become Final for any reason, Plaintiffs' Counsel shall be obligated to refund to the Settlement Account the advanced amount and all interest accrued or accumulated thereon within fifteen (15) business days of such event.

5.3 Notwithstanding anything in this Stipulation to the contrary, the effectiveness of the release of the Settled Claims and the other obligations of Plaintiffs and Defendants under this Stipulation shall not be conditioned upon or subject to the resolution of any appeal from the Court's entry of the Judgment if such appeal relates solely to the issue of Plaintiffs' Counsel's application for an award of attorneys' fees and/or expenses.

5.4 Notwithstanding anything in this Stipulation to the contrary, no fee or expenses shall be paid to Plaintiffs' Counsel pursuant to this Stipulation in the absence of approval by the Court of a complete release of all Released Parties as described in ¶¶ 4.1-4.2 hereof.

5.5 Plaintiffs' Counsel, as a condition of receiving the Fee and Expense Award, agree that each of their partners is subject to the jurisdiction of the Court for the purpose of enforcing ¶¶ 5.1-5.5 hereof. Without limitation, Plaintiffs' Counsel and each of their law firms agree that the Court may summarily issue orders, including, but not limited to, judgments and attachment

orders, and may make appropriate findings of, or sanctions for, contempt, against the law firms should Plaintiffs' Counsel fail to timely repay fees and expenses if, as a result of any appeal and/or further proceeding or remand, or successful collateral attack, (i) the Judgment is reversed, modified, or held unenforceable as to any Class Member, or (ii) the Fee and Expense Award is lowered or disallowed.

**6. Conditions of Settlement, Effect of Disapproval, Cancellation or Termination**

6.1 The Settlement and the Effective Date of the Settlement shall be conditioned on the occurrence of all of the following events:

(a) the Court has entered the Preliminary Approval Order in all material respects, as required by ¶ 3.1 hereof;

(b) the Settlement Payment has been funded into the Account;

(c) the affidavits or declarations establishing provision of the Notice and Summary Notice have been filed, as required by ¶¶ 3.2 and 3.3 hereof;

(d) the Court has entered the Judgment, or a judgment substantially in the form attached hereto as Exhibit C in all material respects, that certifies the Class, approves the proposed Settlement, provides for the dismissal with prejudice of the Action, and includes a provision enjoining all Class Members from asserting any of the Settled Claims;

(e) the Parties have not exercised their rights to terminate this Stipulation;

(f) the Action has been dismissed with prejudice without the award of any damages, costs, fees or the grant of any further relief except as provided in this Stipulation; and

(g) the Judgment has become Final (as defined in ¶ 1.10 hereof).

In addition, Defendants shall have the right to withdraw from this Stipulation and proposed Settlement in the event that any claims related to the Merger or the subject matter of the Action (whether direct, derivative or otherwise) are asserted, commenced, pursued or prosecuted against any of the Released Parties in any forum prior to the Judgment becoming Final, and such claims are not dismissed with prejudice or stayed in contemplation of dismissal. Plaintiffs shall have the right to withdraw from this Stipulation and proposed Settlement in the event that the Settlement Payment is not timely paid.

6.2 If, prior to the Settlement Hearing, any Person or Persons who otherwise would be Class Members have requested exclusion from the Class on or before the deadline to request exclusion, in accordance with the provisions of the Preliminary Approval Order and the Notice provided pursuant thereto, and those Persons held, in the aggregate, a number of Belo shares in an amount equal to or greater than the number specified in the Supplemental Agreement, Gannett shall have the option to, in its sole discretion, terminate this Stipulation and Settlement. The Supplemental Agreement and all of its terms are hereby incorporated into this Stipulation (and vice versa). The Supplemental Agreement shall not be filed with the Court, except that the substantive content of the Supplemental Agreement may be brought to the attention of the Court, *in camera*, if so requested by the Court or as otherwise ordered by the Court. The Parties shall keep the terms of the Supplemental Agreement confidential, unless they are directed by Court order to disclose it. Plaintiffs' Settlement Counsel shall deliver, or cause to be delivered, to counsel for Defendants with copies of any and all proper and timely requests for exclusion from the Class ("Requests for Exclusion"), together with copies of all written revocations of Requests for Exclusion, within three (3) business days of receipt by Plaintiffs' Settlement Counsel, but in no event later than ten (10) business days before the Settlement Hearing. Gannett may terminate

this Stipulation and Settlement by serving written notice of termination on the Court and Plaintiffs' Settlement Counsel postmarked on or before the later of: (a) five (5) business days before the Settlement Hearing; or (b) such later date as the Court may authorize. In the event Gannett serves a written notice of termination, Gannett may withdraw its written notice of termination by providing written notice of such withdrawal to Plaintiffs' Settlement Counsel and the Court no later than 5:00 PM Central Time on the business day immediately preceding the Settlement Hearing, or at such later time as may be approved by the Court.

6.3 This Stipulation shall be null and void and of no force and effect and the Settlement Fund, less administration costs actually incurred after the Settlement Funding Date pursuant to this Stipulation or any further order of the Court, shall be refunded to Belo within ten (10) business days if:

- (a) The Court declines to enter the Preliminary Approval Order in any material respect;
- (b) This Stipulation is terminated pursuant to its terms or is not approved in all material respects by the Court;
- (c) The Judgment entered pursuant to this Stipulation is reversed, vacated or modified in any material respect by the Court or any other court;
- (d) The Judgment does not become Final; or
- (e) Any of the other conditions in ¶ 6.1 hereof are not satisfied.

*Provided, however,* that: (i) this Stipulation will not be null and void and of no force and effect and the Settlement Fund need not be refunded to Belo if counsel for each of the Parties, within ten (10) business days from receipt of notice of any ruling or event that would otherwise result in the cancellation, termination, or disapproval of this Stipulation or the Settlement, agrees in

writing to proceed with this Stipulation and the Settlement, including only with such modifications, if any, as to which all the Parties in their respective sole judgment and discretion may agree; and (ii) no order of the Court or modification or reversal on appeal of any order concerning the Plan of Allocation (as defined in ¶ 8.2 hereof) or the amount of attorneys' fees and expenses awarded to Plaintiffs' Counsel constitute grounds for cancellation or termination of this Stipulation or affect its terms, including the releases, or affect or delay the finality of the Judgment approving this Stipulation. In the event the Judgment does not become Final for any reason, Defendants shall reserve the right to oppose certification of any class in any future proceeding and no Party is entitled to recover fees or costs.

6.4 In the event that this Stipulation or proposed Settlement is rendered null and void for any reason, (a) all of the Parties to this Stipulation shall be deemed to have reverted to their respective litigation status immediately prior to the execution of this Stipulation, and they shall proceed in all respects as if this Stipulation had not been executed and the related orders had not been entered, (b) all of their respective claims and defenses as to any issue in the Action shall be preserved without prejudice in any way, and (c) neither the existence of this Stipulation nor its contents nor any statements made in connection with its negotiation or any settlement communications shall be admissible in evidence or shall be referred to for any purpose in the Action, or in any other litigation or judicial proceedings.

## **7. Administration of the Settlement Fund**

7.1 The Claims Administrator shall, subject to the jurisdiction, supervision, direction, and approval of the Court, oversee the administration and distribution of the Settlement Fund.

7.2 Prior to the distribution to the Authorized Claimants, the Settlement Fund shall be used to pay: (a) all federal, state, or local taxes of any kind in connection with the Settlement Fund, including any penalties or interest (collectively, "Taxes"); (b) the reasonable expenses and



costs in connection with determining the amount of, and paying, any Taxes owed by the Settlement Fund (including, without limitation, reasonable expenses of tax attorneys and accountants), and for the preparation, mailing, administration, and distribution costs and expenses relating to the filing or the failure to file all necessary or advisable tax returns (collectively, the “Tax Expenses”); *provided, however*, that Plaintiffs’ Counsel shall not receive any funds as part of any Taxes or Tax Expenses; (c) costs, fees, and expenses of the Claims Administrator in connection with the administration of the Settlement Fund, including distributing funds from the Net Settlement Fund to Authorized Claimants; (d) the costs, fees and expenses of providing the Summary Notice; and (e) the Fee and Expense Award. Subject to ¶ 2.1(c) hereof, Defendants shall bear no responsibility for making any of the foregoing payments or distributions, or for the costs, fees, or expenses described in this ¶ 7.2.

7.3 Any funds in the Account shall be invested in United States Treasury Bills (or a mutual fund invested solely in such instruments) and any interest accrued thereon shall be collected and reinvested in the Account. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held in the Account may be deposited in a non-interest bearing account that is fully insured by the United States Government or any agency thereof, including the FDIC.

7.4 Except as provided herein, or pursuant to orders of the Court, the Settlement Fund shall remain in the Account until the Judgment becomes Final. All funds held in the Account shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. After Belo has paid or caused to be paid the Settlement Payment into the Account, none of the Defendants or Released Parties shall have any

liability or responsibility whatsoever to Plaintiffs' Counsel and/or any Class Member with respect to the Settlement Fund.

7.5 Plaintiffs' Counsel and the Claims Administrator shall provide Defendants with reasonable documentation of any Settlement administration costs and expenses incurred by the Claims Administrator prior to the Settlement Funding Date.

7.6 Within twenty (20) calendar days after the execution of this Stipulation, Belo shall provide to the Claims Administrator, to the extent available, (i) a list or report of the holders of record of Belo common stock as of the closing of the Merger containing each holder's name, address, and the number of shares owned; (ii) any similar lists or reports identifying the beneficial owners of Belo common stock whose shares of Belo common stock were cashed out and cancelled in the Merger; (iii) lists or reports identifying the accounts and number of shares held solely on behalf of or for the benefit of any Defendant or its respective affiliates for its own account(s) (*i.e.*, accounts in which they hold a proprietary or beneficial interest); and (iv) lists or reports identifying any holders of record or beneficial owners of Belo common stock whose shares were not cashed out and cancelled in the Merger. Each such list and report shall be provided in electronic form suitable to the Claims Administrator to be used solely for the purpose of administering the Settlement Fund.

7.7 The Released Parties shall have no involvement in, responsibility for, or liability relating to (i) the administration of or distributions from the Settlement Fund or (ii) the determination, calculation, or payment of the Net Settlement Fund to Class Members.

7.8 No Class Member shall have any claim against any Plaintiff, Plaintiffs' Counsel, Defendant, Released Party, the Claims Administrator, or any of their counsel, based on distributions made substantially in accordance with this Stipulation and/or orders of the Court.

## **8. The Plan of Allocation**

8.1 Following the Effective Date, the Net Settlement Fund shall be distributed by the Claims Administrator to the Authorized Claimants as follows:

(a) The Net Settlement Fund shall be allocated on a per-share basis in accordance with the Plan of Allocation (as defined in ¶ 8.2 hereof) among the Authorized Claimants who submitted to the Claims Administrator valid Proofs of Claim and Release by the deadline provided in the Notice based on the number of shares of Belo common stock held by each Authorized Claimant. Notwithstanding the foregoing, Plaintiffs' Counsel shall have the discretion, but not the obligation, to accept Proof of Claim and Release forms that are submitted late so long as the distribution of the Net Settlement Fund is not materially delayed thereby, and Plaintiffs' Counsel shall have no liability for declining to accept any such late-submitted forms;

(b) Each Class Member who submits a Proof of Claim and Release shall be deemed to have submitted to the jurisdiction of the Court with respect to such Proof of Claim and Release, and the Proof of Claim and Release is subject to investigation and discovery provided that such investigation and discovery is limited to the Class Member's status as a Class Member and the validity and amount of the Class Member's claim. No discovery shall be allowed on the merits of the Action, or of the Settlement, in connection with the processing of Proof of Claim and Release forms;

(c) Each Proof of Claim and Release shall be submitted to and reviewed by the Claims Administrator, who shall determine in accordance with this Stipulation and the approved Plan of Allocation (as defined in ¶ 8.2 hereof) the extent, if any, to which each claim shall be allowed, subject to review by the Court pursuant to ¶ 8.1(e) hereof;

(d) A submitted Proof of Claim and Release that does not meet the submission requirements may be rejected. Prior to rejection of a submitted Proof of Claim and Release, the Claims Administrator shall communicate with the claimant in order to remedy the curable deficiencies in the submitted Proof of Claim and Release. The Claims Administrator shall notify, in a timely fashion and in writing, all claimants whose Proof of Claim and Release it proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the claimant whose claim is to be rejected has the right to a review by the Court if the claimant so desires and complies with the requirements of ¶ 8.1(e) hereof;

(e) If any claimant whose claim has been rejected in whole or in part desires to contest such rejection, the claimant must, within twenty (20) calendar days after the date of mailing of the notice required in ¶ 8.1(d) hereof, serve upon the Claims Administrator a notice and statement of reasons indicating the claimant's grounds for contesting the rejection, along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Plaintiffs' Counsel shall thereafter present the request for review to the Court;

(f) Any Class Member who does not submit a valid Proof of Claim and Release will not be entitled to receive any distribution from the Net Settlement Fund, but otherwise will be bound by all of the terms of this Stipulation, the Settlement, and the Judgment, and the releases provided for in this Stipulation and the Judgment, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Released Parties with respect to the Settled Claims; and

(g) Defendants shall not have a reversionary interest in the Net Settlement Fund. If (whether by reason of tax refunds, uncashed checks, or otherwise) there is any balance remaining in the Net Settlement Fund after six (6) months from the date of the initial distribution made to Authorized Claimants (the “Initial Distribution”), Plaintiffs’ Settlement Counsel shall, if feasible, distribute this balance among the Authorized Claimants who negotiated the checks sent to them in the Initial Distribution. These distributions shall be repeated until the balance remaining in the Net Settlement Fund is *de minimis*. Thereafter, any balance remaining in the Net Settlement Fund shall be donated to an appropriate non-profit organization selected by Plaintiffs’ Settlement Counsel.

8.2 The Claims Administrator shall make distributions to Authorized Claimants in the following manner and subject to the following conditions (the “Plan of Allocation”): Each Authorized Claimant shall receive a distribution from the Net Settlement Fund equal to the product of the Net Settlement Fund and a fraction, (a) the numerator of which is the number of shares of Belo common stock held by such Authorized Claimant at the time of the Merger (“Authorized Shares”), and (b) the denominator of which is a number representing the total number of Authorized Shares held by all Authorized Claimants.

8.3 Payment from the Settlement Fund made pursuant to and in the manner set forth above shall be deemed conclusive of compliance with this Stipulation.

8.4 No Person shall have any claim against Plaintiffs, the Escrow Agent, Plaintiffs’ Counsel or the Claims Administrator, or Defendants and the Released Parties or counsel for Defendants based on distributions made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

8.5 Defendants and their respective affiliates hereby relinquish any right to receive any part of the Settlement Payment for their own accounts (*i.e.*, accounts in which they hold a proprietary or beneficial interest), or any additional amount based on any claim relating to the fact that the Settlement Payment is being received by any other stockholder, in each case under any theory, including but not limited to theories under contract, statutory or judicial law, or equity.

8.6 All proceedings with respect to the administration, processing, and determination of claims and the determination of all controversies relating thereto, including disputed questions of law or fact with respect to the validity of claims, shall be subject to the jurisdiction of the Court.

8.7 The Net Settlement Fund shall be distributed to Authorized Claimants only after: (i) the Judgment becomes Final; (ii) all matters with respect to costs and disbursements have been resolved by the Court, and all appeals therefrom have been resolved or the time therefor has expired; (iii) all costs of administration (including all fees, costs, expenses, and taxes described in ¶ 7.2 hereof) have been paid or reserved; and (iv) the Court has entered an order authorizing the specific distribution of the Net Settlement Fund (the “Distribution Time”).

8.8 At the Distribution Time, Plaintiffs’ Counsel shall direct the Claims Administrator to make distributions from the Net Settlement Fund to each Authorized Claimant in accordance with the Plan of Allocation.

8.9 Any modification of the Plan of Allocation by the Court shall not affect the enforceability of this Stipulation or the Settlement, provide any of the Parties with the right to terminate the Settlement, or impose an obligation on any of the Defendants to increase the consideration paid in connection with the Settlement, or affect or delay the binding effect,

effectiveness, or finality of the Judgment and the release of the Settled Claims. Finality of the Settlement shall not be conditioned on any ruling by the Court solely concerning the Plan of Allocation.

## **9. Tax Treatment**

9.1 The Settlement Fund, including all interest accruing thereon, shall be deemed to be in the custody of the Court and will remain subject to the jurisdiction of the Court until such time as it is distributed as provided for in this Stipulation or by order of the Court. The Parties agree that the Settlement Fund is intended to be a “qualified settlement fund” within the meaning of Treasury Regulation § 1.468B-1, and the Claims Administrator, as administrator of the Account within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be responsible for filing tax returns for the Account and paying from the Settlement Fund any Taxes owed with respect to the Account. In addition, the Claims Administrator, Plaintiffs’ Counsel, and their agents, and the Parties, as required, shall do all things that are necessary or advisable to carry out the provisions of this ¶ 9.1.

9.2 All Taxes and Tax Expenses arising in connection with the Settlement Fund shall be paid out of the Settlement Fund. The Escrow Agent shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund and the distributions and payments therefrom, including, without limitation, the tax returns described in Treasury Regulation § 1.468B-2(k), and to the extent applicable, Treasury Regulation § 1.468B-2(l). All tax returns shall be consistent with the terms herein and in all events shall reflect that all Taxes and Tax Expenses shall be paid out of the Settlement Fund. Plaintiffs’ Counsel and the Claims Administrator shall also timely pay Taxes and Tax Expenses out of the Settlement Fund, and are authorized to withdraw from the Account amounts necessary

to pay Taxes and Tax Expenses. Defendants shall notify Plaintiffs' Counsel promptly if any of them receives any notice of any claim for Taxes related to the Settlement Fund.

## **10. Miscellaneous Provisions**

10.1 Belo, its successors, and Belo's Directors expressly reserve the right to communicate with and respond to inquiries by former stockholders, including the Class Members, with respect to matters other than this Stipulation, expressly including any matters relating to or described in the Merger Agreement, the Preliminary Proxy, the Revised Preliminary Proxy, the Second Revised Preliminary Proxy, and the Definitive Proxy, including any demands for appraisal that may have been submitted. Belo, its successors, and Belo's Directors may undertake such efforts to communicate with the Class Members regarding the notice and terms of this Stipulation as Belo, its successors, and Belo's Directors deem necessary or appropriate, including telephone communications. Any written communication to Belo, its successors, or Belo's Directors by any Class Member regarding this Stipulation, or any written communication to a Class Member by Belo, its successors, or Belo's Directors regarding this Stipulation, shall be provided to Plaintiffs' Counsel as soon as practicable after the communication is received or generated, as the case may be.

10.2 The Parties agree: (i) that it is their intent to consummate this Stipulation, (ii) to act expeditiously to implement the terms of this Stipulation in good faith, and to use good faith in resolving any disputes that may arise in the implementation of its terms, (iii) to cooperate fully with one another and to act expeditiously in seeking Court approval of this Stipulation, and (iv) to use their best efforts to effect the prompt consummation of this Stipulation.

10.3 Plaintiffs and the Class, on the one hand, and the Released Parties, on the other hand, intend this Settlement to be a final and complete resolution of all disputes between them with respect to the Action. The Settlement compromises claims that are contested and shall not



be deemed an admission by any Party as to the merits of any claim or defense. The Parties agree that the Settlement was negotiated in good faith by the Parties, and reflects a Settlement that was reached voluntarily after consultation with competent legal counsel. Each of the Parties reserves its right to rebut, in a manner that such Party determines to be appropriate, any contention made in any public forum that the Action was brought or defended in bad faith or without a reasonable basis. The Judgment shall contain a provision that throughout the course of the litigation, the Parties and their counsel satisfied the requirements of Texas Rule of Civil Procedure 42.

10.4 Neither this Stipulation nor the Settlement contained herein, nor any act performed or document executed pursuant to or in furtherance of this Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity or lack thereof of any Settled Claim, or of any wrongdoing or liability of the Defendants; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Defendants in any proceeding of any sort in any court, administrative agency or other tribunal, other than in such proceedings as may be necessary to consummate or enforce this Stipulation or the Settlement provided herein, or the Judgment. Defendants may file this Stipulation and/or the Judgment in any action that has been brought or may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, waiver, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion, issue preclusion, similar defense or counterclaim.

10.5 Pending the Effective Date, the Parties in the Action and their counsel agree to stay the Action, not to initiate any proceedings (including, but not limited to, a motion for a preliminary injunction or temporary restraining order) other than those incident to effecting the Settlement itself, not to seek any interim relief in favor of any Class Member, and to seek to

remove or withdraw any pending requests for interim relief. The Parties and their counsel also agree to use their best efforts to prevent, stay, or seek dismissal of, or oppose entry of any interim or final relief in favor of any Class Member in any other litigation against any of the Parties that challenges the Settlement or the Merger, including any transactions contemplated thereby or involves, directly or indirectly, a Settled Claim.

10.6 All Released Parties who are not parties to this agreement are intended third-party beneficiaries entitled to enforce the terms of the Release set forth herein.

10.7 The fairness, reasonableness, and adequacy of the Settlement may be considered and ruled upon by the Court independently of any award of fees or expenses to Plaintiffs' Counsel.

10.8 The administration of the Settlement and final decision as to all disputed questions of law or fact shall be under the authority of the Court.

10.9 Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation where such extensions are of deadlines imposed by the Parties, not the Court.

10.10 All Parties agree that this Stipulation was drafted at arm's-length, and that no parol or other evidence may be offered to explain, construe, contradict or clarify its terms, the intent of the Parties or their counsel, or the circumstances under which this Stipulation was made or executed; and there shall be no presumption for or against any party that drafted all or any portion of this Stipulation.

10.11 The waiver by any Party of any breach of this Stipulation shall not be deemed or construed as a waiver of any other breach, whether prior, subsequent, or contemporaneous, of this Stipulation.

10.12 All of the exhibits to this Stipulation and the Supplemental Agreement are material and integral parts hereof and are fully incorporated herein by this reference. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto or the Supplemental Agreement, the terms of this Stipulation shall prevail.

10.13 This Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Parties or their respective successors-in-interest.

10.14 This Stipulation, the exhibits attached hereto and the Supplemental Agreement constitute the entire agreement among the Parties hereto and supersede any prior oral or written communications by the Parties with respect thereto. No representations, warranties or inducements have been made to any Party concerning this Stipulation or its exhibits or the Supplemental Agreement other than the representations, warranties, and covenants contained and memorialized in such documents. Except as otherwise provided herein, each Party shall bear its own costs.

10.15 Plaintiffs' Counsel, on behalf of the Class, are expressly authorized by the Plaintiffs to take all appropriate actions required or permitted to be taken by the Class pursuant to this Stipulation to effectuate its terms and also are expressly authorized to enter into any modifications or amendments to this Stipulation on behalf of the Class which they deem appropriate.

10.16 Plaintiffs and Plaintiffs' Counsel represent and warrant that Plaintiffs were holders of shares of Belo common stock at all relevant times and are Class Members, and none of Plaintiffs' claims or causes of action in the Action have been assigned, encumbered or in any manner transferred in whole or in part.

10.17 Each counsel or other Person executing this Stipulation or any of its exhibits or the Supplemental Agreement on behalf of any Party hereto hereby warrants that such counsel or Person has the full authority to do so.

10.18 This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of original executed counterparts shall be filed with the Court.

10.19 This Stipulation shall be binding upon and inure to the benefit of the Parties and their respective agents, affiliates, successors, executors, heirs and assigns.

10.20 By execution of this Stipulation, Defendants do not, and do not intend to, release any claim against any insurer for any cost or expense incurred hereunder, including attorneys' fees and expenses.

10.21 None of the Plaintiffs will object to this Stipulation, file an appeal therefrom or otherwise seek review of any order approving this Stipulation. In addition, the Parties agree that they will participate in good faith in responding to any objections to this Stipulation and, in the event any person should file a notice of appeal from the Judgment, to seek a resolution as expeditiously as possible, including, if appropriate, jointly moving to dismiss the appeal or jointly moving to expedite the appeal.

10.22 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Stipulation, and all Parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation. Any and all disputes relating to the Action or this Stipulation shall be submitted to the Court for final resolution.

10.23 The rights and obligations of the Parties to this Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of Texas without giving effect to that State's choice-of-law principles.

10.24 All agreements made and orders entered during the course of the Action relating to the confidentiality of information shall survive this Stipulation.

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys.

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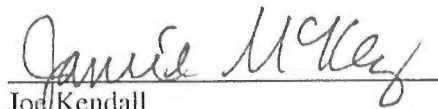
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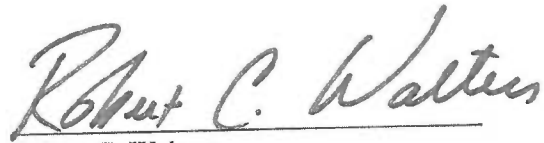


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*Attorneys for Defendants Gannett Co., Inc. and  
Belo Corp.*



# EXHIBIT A

CAUSE NO. DC-13-06601-C

JACOB HULSEBUS, IBEW LOCAL 363	§	IN THE DISTRICT COURT OF
PENSION TRUST FUND, IBEW LOCAL	§	
363 MONEY PURCHASE PENSION PLAN	§	
and PLYMOUTH COUNTY RETIREMENT	§	
SYSTEM, Individually and on Behalf of All	§	
Others Similarly Situated,	§	
	§	
Plaintiffs,	§	
	§	
v.	§	DALLAS COUNTY, TEXAS
	§	
BELO CORP., GANNETT CO., INC.,	§	
ROBERT W. DECHERD, DUNIA A.	§	
SHIVE, WAYNE R. SANDERS, JAMES M.	§	
MORONEY III, HENRY P. BECTON, JR.,	§	
M. ANNE SZOSTAK, JUDITH L. CRAVEN,	§	
LLOYD D. WARD, DEALEY D.	§	
HERNDON, McHENRY T. TICHENOR, JR.	§	
and PETER A. ALTABEF,	§	
	§	
Defendants.	§	68TH JUDICIAL DISTRICT
	§	

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**[PROPOSED] PRELIMINARY APPROVAL ORDER**

**EXHIBIT A**

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The above-captioned class action (the “Action”) asserts claims for breach of fiduciary duty and aiding and abetting breach of fiduciary duty in connection with the Agreement and Plan of Merger by and among Belo Corp. (“Belo”), Gannett Co., Inc. (“Gannett”) and Delta Acquisition Corp. dated June 13, 2013, whereby Gannett acquired Belo for cash consideration of \$13.75 per share of common stock of Belo (the “Merger”). The Parties having made application for an order preliminarily approving the settlement of the Action (the “Settlement”), as memorialized in the Stipulation of Settlement dated January 7, 2015 (the “Stipulation”); and the Court having read and considered the Stipulation and the exhibits annexed thereto;

**IT IS HEREBY ORDERED:**

1. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Stipulation.

2. For purposes of effectuating the proposed Settlement only, the Action is certified as an opt-out class action pursuant to Rule 42 of the Texas Rules of Civil Procedure, on behalf of all persons or entities who held shares of Belo common stock, either of record or beneficially, at any time between and including June 1, 2012 (when Gannett and Belo entered into discussions) and December 23, 2013 (the date of the consummation of the Merger) (the “Class Period”), including any and all of their respective successors, successors-in-interest, predecessors, predecessors-in-interest, representatives, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under any of them, and specifically including Plaintiffs, but excluding Defendants, their subsidiary companies, affiliates, assigns, and members of their immediate families, as the case may be. Also excluded from the Class are those Class Members who timely and validly exclude themselves therefrom. The law firm of Robbins Geller Rudman & Dowd LLP and its

successor(s) is designated as Plaintiffs' Settlement Counsel, and Jacob Hulsebus, IBEW Local 363 Pension Trust Fund, IBEW Local 363 Money Purchase Pension Plan, and Plymouth County Retirement System are appointed as class representatives.

3. With respect to the Class, this Court finds and concludes that: (i) the Class Members are so numerous that joinder of all members is impracticable; (ii) there are questions of law or fact common to the Class that predominate over any individual questions; (iii) the claims of the Plaintiffs are typical of the claims of the Class; (iv) the Plaintiffs and Plaintiffs' Counsel have fairly and adequately represented and protected the interests of the Class; (v) the questions of law or fact common to the Class Members predominate over any question affecting only individual members; and (vi) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

4. The Court does hereby preliminarily approve the Stipulation and the Settlement set forth therein, subject to further consideration at the hearing described below.

5. A hearing (the "Settlement Hearing") shall be held before this Court on \_\_\_\_\_, 2015, at \_\_\_\_ \_m., in the 68th District Court for the County of Dallas, Texas, George L. Allen, Sr. Courts Building, 600 Commerce Street, 5th Floor New Tower, Dallas, TX 75202, to determine: (i) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, adequate, and in the best interests of the Class and should be approved by the Court; (ii) whether the Stipulation and the Settlement should be finally approved by the Court and a final judgment, substantially in the form attached to the Stipulation as Exhibit C, entered thereon (the "Judgment"); (iii) whether the proposed Plan of Allocation of settlement proceeds should be approved as fair, reasonable and adequate; and

(iv) the amount of attorneys' fees and expenses to be awarded to Plaintiffs' Counsel. The Court may adjourn the Settlement Hearing without further notice to the Class Members.

6. The firm of Gilardi & Co. LLC ("Gilardi") is hereby appointed as Claims Administrator to supervise and administer the publication of the Summary Notice and processing of claims, as more fully set forth below.

7. The Court hereby approves, as to form and content, the Notice of Pendency and Settlement of Class Action and Hearing on Proposed Settlement substantially in the form attached to the Stipulation as Exhibit B (the "Notice") and the Proof of Claim and Release form substantially in the form attached to the Stipulation as Exhibit D, and finds that the distribution of the Notice and the Proof of Claim and Release form, substantially in the manner and form set forth in paragraph 8 below, is due and sufficient notice to Class Members of all matters relating to the Settlement and fully satisfies the requirements of due process and the Texas Rules of Civil Procedure.

8. At least sixty (60) calendar days prior to the Settlement Hearing, Belo or its successor(s) shall cause a copy of the Notice and Proof of Claim and Release form substantially in the forms attached to the Stipulation as Exhibits B and D respectively, to be mailed by first-class mail, postage prepaid, to each Class Member who was a record holder of Belo common stock during the Class Period and who can be identified with reasonable effort. All record holders of Belo shares who were not also the beneficial owners of such shares are directed to forward the Notice and Proof of Claim and Release form to the beneficial owners of those shares within ten (10) calendar days after receipt of the Notice and Proof of Claim and Release form. Belo or its successor(s) shall use reasonable efforts to give notice to such beneficial owners of Belo shares by (a) making additional copies of the Notice and Proof of Claim and Release form

available to any record holders who request the same for the purpose of distribution to such beneficial owners of Belo shares, and/or (b) mailing copies of the Notice and Proof of Claim and Release form to beneficial owners of Belo shares whose addresses have been provided to Belo by the record holders of such shares.

9. The Proof of Claim and Release form submitted by each Class Member must satisfy the following conditions, unless otherwise ordered by the Court: (i) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (ii) it must be accompanied by adequate supporting documentation for the holdings reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the holding information found in a broker confirmation slip, or such other documentation as is deemed adequate by Plaintiffs' Settlement Counsel or the Claims Administrator; (iii) if the Person executing the Proof of Claim and Release form is acting in a representative capacity, a certification of her current authority to act on behalf of the Class Member must be included in the Proof of Claim and Release form; and (iv) the Proof of Claim and Release form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

10. At least sixty (60) calendar days prior to the Settlement Hearing, Plaintiffs' Counsel or their designee shall publish a copy of the Summary Notice once in *Investor's Business Daily* and once electronically *via* an online newswire.

11. Belo and Plaintiffs shall, as appropriate, file with the Court and serve on all Parties no later than seven (7) calendar days before the Settlement Hearing a statement

demonstrating compliance with the notice program provided for in this Order and in the Stipulation.

12. Each Class Member shall be bound by all determinations and judgments in the Action whether favorable or unfavorable, regardless of whether such Class Member submits a Proof of Claim and Release form, unless such Class Member excludes himself, herself or itself from the Class in accordance with the procedures in the Notice.

13. All Class Members may, but need not, enter an appearance in this Action pro se or through counsel of their own choice. If they do not enter an appearance, they will be represented by Plaintiffs' Counsel.

14. Any person or entity falling within the definition of the Class may, upon request, be excluded from the Class. Any such person or entity must comply with all requirements in the Notice. All Persons who submit timely and valid requests for exclusion ("Requests for Exclusion") shall have no rights under the Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Stipulation or any final judgment.

15. Plaintiffs' Settlement Counsel shall deliver, or cause to be delivered, to counsel for Defendants, copies of any and all proper and timely Requests for Exclusion from the Class, together with copies of all written revocations of Requests for Exclusion, within three (3) business days of receipt by Plaintiffs' Settlement Counsel, but in no event later than ten (10) business days before the Settlement Hearing.

16. Any Class Member may appear at the Settlement Hearing, in person or by counsel, and show cause why the proposed Settlement of the Action should or should not be approved as fair, reasonable and adequate, why the Judgment should or should not be entered thereupon, why the proposed Plan of Allocation should or should not be approved as fair,

reasonable and adequate, or why an award of attorneys' fees and expenses to Plaintiffs' Counsel should or should not be granted, as requested; provided, however, that no Class Member or any other person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, Plaintiffs' Counsel's fees and expenses or, if approved, the Judgment to be entered herein approving the same, without permission of the Court, unless on or before fourteen (14) calendar days prior to the date of the Settlement Hearing set forth above, that Person has (a) served by hand or first-class mail, as provided for in the Notice (i) a notice of intention to appear; (ii) a statement submitted under penalty of perjury of the number of shares of Belo common stock held by such Person during the Class Period, including the date(s) of acquisition or disposition of any such shares together with proof thereof; (iii) a statement of such Class Member's specific objections to the Settlement, the judgment to be entered thereon, the Plan of Allocation and/or the award of attorneys' fees and expenses to Plaintiffs' Counsel; and (iv) all other documents, writing and other evidence that such Class Member desires the Court to consider, upon: (1) Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, Attn: Ellen Gusikoff Stewart; (2) Gibson, Dunn & Crutcher, LLP, 2100 McKinney Avenue, Suite 1100, Dallas, TX 75201, Attn: Robert C. Walters; and (3) Weil, Gotshal & Manges LLP, 200 Crescent Court, Suite 300, Dallas, TX 75201, Attn: T. Ray Guy; and (b) filed said notice, statement of ownership, statement of objections, and all other documents with the Office of the Clerk, 68th District Court, George L. Allen, Sr. Courts Building, 600 Commerce Street, Box 540, Dallas, TX 75202. Any Class Member who does not make his, her or its objection in the manner provided herein shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the proposed Settlement, the Plan of Allocation, or the award of attorneys' fees and expenses,



or any other relevant matters as incorporated in the Stipulation, unless otherwise ordered by the Court, and shall also be foreclosed from appealing from any judgment or order entered in the Action.

17. Class Members who wish to participate in the Settlement shall complete and submit the Proof of Claim and Release form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Proof of Claim and Release forms must be submitted no later than ninety (90) calendar days from the date of the Notice. Any Class Member who does not submit a Proof of Claim and Release form within the time provided shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, unless otherwise ordered by the Court, but shall nevertheless be bound by any final judgment entered in the Action by the Court. Notwithstanding the foregoing, Plaintiffs' Counsel shall have the discretion, but not the obligation, to accept Proof of Claim and Release forms that are submitted late so long as the distribution of the Net Settlement Fund is not materially delayed thereby. Plaintiffs' Counsel shall have no liability for declining to accept any such late-submitted Proof of Claim and Release forms.

18. Plaintiffs' Counsel had, and have, the authority to negotiate and propose a settlement to the Court and to enter into the Stipulation on behalf of the Class Members. All papers including memoranda and briefs in support of the Settlement and attorneys' fees and expenses shall be filed and served at least twenty-one (21) calendar days prior to the Settlement Hearing. Any reply memoranda shall be filed and served no later than seven (7) calendar days prior to the Settlement Hearing.

19. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis*, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

20. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by Defendants of the truth of any of the allegations in the Action, or of any liability, fault, or wrongdoing of any kind.

21. Unless and until the Settlement is cancelled and terminated pursuant to the Stipulation, neither the Plaintiffs nor any Class Members, either directly, derivatively, representatively, or in any other capacity, shall commence or prosecute against any of the Defendants or the Released Parties any action or proceeding in any court or tribunal asserting any of the Settled Claims.

22. The Released Parties shall have no responsibility for the Plan of Allocation or any application for attorneys' fees, costs, and expenses submitted by Plaintiffs' Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

23. At or after the Settlement Hearing, the Court shall determine whether the Plan of Allocation proposed by Plaintiffs' Counsel, and any application for attorneys' fees, costs, and expenses, should be approved.

24. All reasonable expenses incurred in identifying and notifying Class Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation. In the event the Court does not approve the Settlement, or it otherwise fails to become effective, neither

Plaintiffs, their counsel nor the Claims Administrator shall have any obligation to repay any amounts actually and properly incurred or disbursed pursuant to ¶ 2.8 of the Stipulation.

25. The Court reserves the right to adjourn the date of the Settlement Hearing, or any adjournment thereof, without further notice other than by announcement at the Settlement Hearing or any adjournment thereof, and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

26. The Court may approve the Settlement, with such modifications as may be agreed to by the parties to the Settlement, if appropriate, without further notice to the Class.

27. If the Settlement provided for in the Stipulation is approved by the Court at or following the Settlement Hearing, the Judgment shall be entered as described in the Stipulation.

28. If the Settlement provided for in the Stipulation is not approved by the Court for any reason, the Judgment is not entered for any reason, or the Judgment does not become Final for any reason, the Stipulation shall be null and void and of no force and effect. In any such event, the Stipulation shall not be deemed to prejudice in any way the respective positions of the parties with respect to the Action, and neither the existence of the Stipulation nor its contents shall be admissible in evidence or shall be referred to for any purpose in the Action or in any other litigation or proceeding.

29. The Court retains jurisdiction as to all matters related to administration and consummation of the Settlement.

IT IS SO ORDERED.

DATED: \_\_\_\_\_

\_\_\_\_\_  
JUDGE PRESIDING

# EXHIBIT B

CAUSE NO. DC-13-06601-C

JACOB HULSEBUS, IBEW LOCAL 363	§	IN THE DISTRICT COURT OF
PENSION TRUST FUND, IBEW LOCAL	§	
363 MONEY PURCHASE PENSION PLAN	§	
and PLYMOUTH COUNTY RETIREMENT	§	
SYSTEM, Individually and on Behalf of All	§	
Others Similarly Situated,	§	
	§	
Plaintiffs,	§	
	§	
v.	§	DALLAS COUNTY, TEXAS
	§	
BELO CORP., GANNETT CO., INC.,	§	
ROBERT W. DECHERD, DUNIA A.	§	
SHIVE, WAYNE R. SANDERS, JAMES M.	§	
MORONEY III, HENRY P. BECTON, JR.,	§	
M. ANNE SZOSTAK, JUDITH L. CRAVEN,	§	
LLOYD D. WARD, DEALEY D.	§	
HERNDON, McHENRY T. TICHENOR, JR.	§	
and PETER A. ALTABEF,	§	
	§	
Defendants.	§	68TH JUDICIAL DISTRICT
	§	

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**NOTICE OF PENDENCY AND SETTLEMENT OF CLASS ACTION AND HEARING  
ON PROPOSED SETTLEMENT**

**EXHIBIT B**

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**TO: ALL PERSONS AND ENTITIES WHO HELD SHARES OF BELO CORP. (“BELO” OR THE “COMPANY”) COMMON STOCK AT ANY TIME DURING THE PERIOD FROM JUNE 1, 2012, THROUGH AND INCLUDING DECEMBER 23, 2013, THE DATE OF THE CLOSING OF THE MERGER BETWEEN BELO AND GANNETT CO., INC. (“GANNETT”)**

The District Court of the 68th Judicial Circuit, in and for Dallas County, Texas authorized this Notice of Pendency and Settlement of Class Action and Hearing on Proposed Settlement (the “Notice”). This is not a solicitation from a lawyer; it is notice to you of the terms of a proposed settlement. PLEASE READ THIS NOTICE CAREFULLY.

- **Securities and Time Period:** Shares of Belo common stock held at any time between and including June 1, 2012, when Gannett Co., Inc. (“Gannett”) and Belo entered into discussions, and December 23, 2013, the date of the consummation of the Merger.
- **The Lawsuit:** On June 13, 2013, Belo and Gannett jointly announced that they had entered into a definitive merger agreement (the “Merger Agreement”), under which Gannett, through its wholly-owned subsidiary Delta Acquisition Corp. (“Merger Sub”), would acquire all outstanding shares of Belo for cash consideration of \$13.75 per share of Belo common stock (the “Merger”). The settlement resolves litigation over whether Robert W. Decherd, Dunia A. Shive, Wayne R. Sanders, James M. Moroney III, Henry P. Becton, Jr., M. Anne Szostak, Judith L. Craven, Lloyd D. Ward, Dealey D. Herndon, McHenry T. Tichenor, Jr., Peter A. Altabef (“Belo’s Directors”) breached their fiduciary duties to Belo stockholders in connection with the Merger and whether Gannett and Belo aided and abetted such alleged breaches of fiduciary duties (the “Settlement”).

- The Settlement:** The Settlement provides for Belo to make a payment into an interest-bearing account in the amount of Four Million Five Hundred Thousand U.S. Dollars (\$4,500,000) (the “Settlement Payment”) that will be distributed as described below in Question 6. Moreover, Belo disclosed certain additional information to Belo stockholders in its (1) revised preliminary proxy statement on Schedule 14A filed with the SEC on July 23, 2013 (“Revised Preliminary Proxy”), (2) second revised preliminary proxy statement on Schedule 14A filed with the SEC on August 2, 2013 (“Second Revised Preliminary Proxy”), and (3) definitive proxy statement on Schedule 14A filed with the SEC on August 21, 2013 (“Definitive Proxy”).
- Attorneys’ Fees and Expenses:** The Settlement also provides for payment of Plaintiffs’ attorneys’ fees and expenses, to be paid from the Settlement Amount.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>REMAIN A MEMBER OF THE CLASS</b>	This is the only way to get a payment. If you wish to obtain a payment as a Class Member, you will need to file a Proof of Claim and Release form (which is included with this Notice) postmarked no later than _____, 2015.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION FILED WITH THE COURT AND POSTMARKED NO LATER THAN _____, 2015</b>	You may write to the Court if you do not like this Settlement, the proposed Plan of Allocation (as defined below in Question 6), or the request for attorneys’ fees and expenses. You cannot object to the Settlement unless you are a Class Member and do not exclude yourself.
<b>OPT OUT OF THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN _____, 2015</b>	Get no payment. This is the only option that allows you to participate in another lawsuit against the Defendants for the legal claims in this case.

<p><b>GO TO A HEARING ON _____, 2015, AT __:__.M. AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED BY THE COURT NO LATER THAN _____, 2015</b></p>	<p>You may ask to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and expenses.</p>
<p><b>DO NOTHING</b></p>	<p>Get no payment. Remain a Class Member. Give up your rights to pursue further litigation against the Released Parties about the Settled Claims.</p>

- These rights and options - *and the deadlines to exercise them* - are explained in this Notice.
- The Court in charge of this case must decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and, if there are any appeals, after the appeals are resolved. Please be patient.

### **BASIC INFORMATION**

#### **1. Class**

If you held shares of Belo common stock at any time during the period from June 1, 2012 through and including December 23, 2013 (the "Class Period"), you have a right to know about the proposed Settlement of the associated class action lawsuit before the Court decides whether to approve the Settlement.

This Notice explains the lawsuit, the proposed Settlement and your legal rights.

#### **2. What Is This Lawsuit About?**

This case was brought as a class action lawsuit alleging that Belo's Directors breached their fiduciary duties to Belo stockholders in connection with the Merger and that Gannett and Belo aided and abetted such alleged breaches of fiduciary duties (the "Action"). Three similar class action lawsuits were filed in the Delaware Court of Chancery (the "Delaware Court"), also alleging that Belo's Directors breached their fiduciary duties to Belo stockholders in connection with the Merger and that Belo and Gannett aided and abetted such alleged breaches of fiduciary



duty. These three class action lawsuits were ultimately consolidated by the Delaware Court into an action under the caption *In Re Belo Corp. Stockholders Litigation*, Consol. C.A. No. 8649-VCL (the “Consolidated Delaware Action”). On September 30, 2013, plaintiffs in the Consolidated Delaware Action filed a Notice and [Proposed] Order of Dismissal, which was granted by the Delaware Court on that same date. Pursuant to the Order of Dismissal, the Consolidated Delaware Action was dismissed without prejudice. This Action, and the dismissed Consolidated Delaware Action, alleged among other things, that Belo’s Directors breached their fiduciary duties by approving the Merger by means of an unfair process and by failing to disclose all material information concerning the Merger to Belo stockholders, and that Belo and Gannett aided and abetted such alleged breaches. The plaintiffs in this Action (the “Plaintiffs”) sought to stop the defendants in this Action (Belo, Gannett, and Belo’s Directors) from proceeding with the Merger and challenged the terms of the Merger and the omission of information Plaintiffs believed was necessary for Belo stockholders to make an informed decision about whether to vote for the Merger or exercise appraisal rights in connection with the Merger.

The defendants in this Action (the “Defendants”) contend that the allegations are meritless and did not justify a delay in the Merger and deny that they did anything wrong. However, without conceding that additional disclosures were necessary or material, Belo disclosed certain additional information prior to the closing of the Merger to Belo stockholders in its Revised Preliminary Proxy, Second Revised Preliminary Proxy, and Definitive Proxy filed with the SEC in response to certain allegations and demands by Plaintiffs (the “Supplemental Disclosures”). Litigation continued following the closing of the Merger, and following a formal mediation before a retired federal district judge and arm’s-length negotiations, Defendants agreed to pay \$4,500,000 for the benefit of the Class.

### **3. Why Is This a Class Action?**

In a class action, one or more people or entities called class representatives (in this case, four former Belo stockholders) sue on behalf of people and entities who have similar claims. In this Action, all those who have similar claims to the class representatives belong to what is called a “Class”, and each such person or entity in that Class is a Class Member. The class representatives are also members of this Class. One court resolves the issues for all Class Members. The court in charge of this Action is the District Court for the 68th Judicial District, in and for Dallas County, Texas (the “Court”), and the Action is known as *Hulsebus v. Belo Corp., et al.*, Cause No. DC-13-06601-C.

### **4. Why Is There a Settlement?**

The Court did not decide in favor of Plaintiffs or Defendants. Instead, both sides agreed to settle the litigation, thereby avoiding the cost and risks of further litigation and a trial, and eligible Class Members who made valid claims will get compensation. Plaintiffs’ Counsel believe that the Supplemental Disclosures were sufficient to allow Belo stockholders to make an informed decision about whether to vote for the Merger or exercise appraisal rights in connection with the Merger, and that the \$4.5 million payment to be made by Belo, on behalf and for the benefit of all Defendants, is fair and in the best interests of Plaintiffs and the Class.

### **5. How Do I Know if I Am Part of the Settlement?**

The Class includes any and all persons or entities who held shares of Belo common stock, either of record or beneficially, at any time between and including June 1, 2012 (when Gannett and Belo entered into discussions) and December 23, 2013 (the date of the consummation of the Merger) (the “Class Period”), including any and all of their respective successors, successors-in-interest, predecessors, predecessors-in-interest, representatives, trustees, executors,

administrators, heirs, assigns, or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under any of them, and specifically including Plaintiffs, but excluding Defendants, their subsidiary companies, affiliates, assigns, and members of their immediate families, as the case may be. Also excluded from the Class are those Class Members who timely and validly exclude themselves from the Class in accordance with the requirements set forth in this Notice (for details on how to exclude yourself from the Class, see Question 8 below).

## **THE SETTLEMENT BENEFITS**

### **6. What Does the Settlement Provide?**

Plaintiffs had alleged that Defendants failed to disclose to stockholders certain material information relating to the Merger, and that the Merger was procedurally unfair because, among other things, it was the product of a process that was not designed to maximize stockholder value. Defendants have denied and continue to deny all allegations of wrongdoing, fault, liability, or damage to Plaintiffs and the Class Members. However, in consideration of the full and final settlement and dismissal with prejudice and without costs of the Action and the release of any and all Settled Claims (as defined in Question 7) by Plaintiffs and the Class Members, a total of \$4.5 million will be deposited by Belo on behalf and for the benefit of all Defendants into an interest-bearing account (together with any interest or other income earned thereon, the “Settlement Fund”).

Moreover, Belo made Supplemental Disclosures in its Revised Preliminary Proxy, Second Revised Preliminary Proxy and Definitive Proxy filed with the SEC. Without admitting any wrongdoing, fault, liability or damages, Belo acknowledges that the pendency and

prosecution of the Action and the efforts of Plaintiffs' Counsel were the primary reason for the decision to provide the Settlement Payment and the Supplemental Disclosures.

After approval of the Settlement by the Court and upon satisfaction of the other conditions of the Settlement, the Net Settlement Fund (as defined below) will be distributed to the Class Members who submit acceptable Proof of Claim and Release forms (the "Authorized Claimants") in accordance with the Plan of Allocation (as defined below). If any funds remain in the Net Settlement Fund because of uncashed distributions or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants cash their distribution checks, any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds will be distributed to Class Members who have cashed their initial distribution checks, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund for such redistribution. If any funds remain in the Net Settlement Fund six (6) months after such redistribution, then such balance shall be contributed to an appropriate non-profit organization selected by Plaintiffs' Settlement Counsel.

The Settlement Fund will be distributed as follows:

- First, to pay any taxes and tax expenses owed by the Settlement Fund;
- Second, to pay costs and expenses in connection with providing a publication notice to Class Members (the "Summary Notice") and administering the Settlement on behalf of Class Members;
- Third, to pay Plaintiffs' Counsel's fees and expenses for prosecuting the Action on behalf of Class Members (see Question 13 for details), with interest thereon, to the extent allowed by the Court; and

- Fourth, to compensate Authorized Claimants with the remaining balance of the Settlement Fund (the “Net Settlement Fund”) in accordance with the Plan of Allocation, subject to an Order of the Court approving the Settlement and the Plan of Allocation (or such other allocation plan as the Court may approve), and subject to such orders becoming “Final” (meaning that the time for appeal or appellate review of the order granting final approval has expired, or, if the order is appealed, that the appeal is either decided without causing a material change in the order or is upheld on appeal and no longer subject to appellate review by further appeal or writ of certiorari).

The Net Settlement Fund will not be distributed until the Court has approved a plan of allocation (the “Plan of Allocation”), and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

Defendants are not entitled to get back any portion of the Settlement Fund once the Court’s order approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement or disbursement of the Net Settlement Fund or the Plan of Allocation.

Approval of the Settlement is independent from approval of the Plan of Allocation. Any determination with respect to the Plan of Allocation will not affect the Settlement, if approved. Only those persons or entities who held Belo common stock upon the closing of the Merger will be eligible to share in the distribution of the Net Settlement Fund.

Each Class Member wishing to participate in the distribution must timely submit a valid Proof of Claim and Release form establishing membership in the Class and proof that he, she, or it owned Belo common stock on December 23, 2013 and received merger consideration of

\$13.75 in cash per share, and include all required documentation postmarked no later than \_\_\_\_\_, 2015, to the address set forth in the Proof of Claim and Release form that accompanies this Notice. Unless the Court otherwise orders, any Class Member who fails to submit a Proof of Claim and Release form postmarked by \_\_\_\_\_, 2015, shall be forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Settlement, which are set forth in a Stipulation of Settlement dated January 7, 2015 (the “Stipulation”), including the terms of any judgment entered and releases given in this Action. This means that each Class Member releases the Settled Claims (as defined in Question 7) against the Released Parties (as defined in Question 7) and is enjoined and prohibited from filing, prosecuting, or pursuing any of the Settled Claims against any of the Released Parties regardless of whether or not such Class Member submits a Proof of Claim and Release form. Any Proof of Claim and Release form submitted to the Claims Administrator after the \_\_\_\_\_, 2015 deadline may be rejected as untimely.

The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any Class Member. The Court has also reserved the right to modify the Plan of Allocation without further notice to Class Members. All orders regarding a modification of the Plan of Allocation will be posted on the Claims Administrator’s website, [www.gilardi.com](http://www.gilardi.com).

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claims against Plaintiffs, Plaintiffs’ Counsel, Defendants, Released Parties, or the Claims Administrator or other agent designated by Plaintiffs’ Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or further orders of the Court. Plaintiffs, Defendants, their respective counsel, and all other Released Parties shall have no responsibility or liability

whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Proof of Claim and Release form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

A “Recognized Claim” will be calculated for each Authorized Claimant.

Calculation of Recognized Claim Amounts:

Each share of Belo common stock held on December 23, 2013, and exchanged for \$13.75 in cash pursuant to the Merger for which a valid Proof of Claim and Release form was submitted will be allocated a *pro rata* share of the Net Settlement Fund. An Authorized Claimant’s Recognized Claim amount will be allocated on a *pro rata* basis based on the number of shares of Belo common stock exchanged in the Merger for \$13.75 relative to the total number of shares for which valid Proof of Claim and Release forms are submitted.

The proposed Settlement is conditioned upon Court approval. The proposed Settlement shall be deemed finally approved only after the Court has entered a final judgment approving the proposed Settlement (the “Judgment”) and the time for appeal of the Judgment has expired; or if that Judgment is appealed, when the Judgment has been finally approved by the highest court with jurisdiction over this Action to which it is appealed.

## **7. What Does It Mean to Be Part of the Class?**

If you are in the Class, that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or the Released Parties (defined below) regarding the claims being released in this Settlement. It also means that all of the Court’s orders in this Action will apply to you and legally bind you, unless you exclude yourself from the Class (see Questions 8 and 9 below for details).

Pursuant to the proposed Settlement, and upon entry of the Judgment, Plaintiffs and the other Class Members shall release and forever discharge, and shall forever be enjoined from prosecuting, the Released Parties (defined below) with respect to each and every Settled Claim (defined below).

The “Released Parties” include the following, each of whom will be released from all Settled Claims: Belo, Gannett, Merger Sub, Judith L. Craven, Dealey D. Herndon, Wayne R. Sanders, McHenry T. Tichenor, Jr., Robert W. Decherd, Dunia A. Shive, M. Anne Szostak, Peter A. Altabef, Henry P. Becton, Jr., James M. Moroney III, and Lloyd D. Ward and any of their respective families, parent entities, controlling persons, associates, predecessors, successors, affiliates or subsidiaries, and each and all of their respective past or present officers, directors, principals, representatives, employees, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, entities providing fairness opinions, underwriters, brokers, dealers, advisors or agents, heirs, executors, trustees, general or limited partners or partnerships, limited liability companies, members, managers, joint ventures, personal or legal representatives, estates, administrators, predecessors, successors and assigns.

“Settled Claims” shall collectively mean any and all manner of claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, expenses, matters and issues known or unknown, asserted or unasserted, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, including Unknown Claims (as defined below) that have been, could have been, or in the future can or might be asserted in any court, tribunal or proceeding, including, but not limited to, any claims arising under federal, state, foreign or common law, including the federal securities laws and any state disclosure law



(including claims under the federal securities laws within the exclusive jurisdiction of the federal courts), by or on behalf of any or all Plaintiffs or any or all members of the Class and their respective successors and assigns in their capacities as former Belo stockholders (collectively, the “Releasing Persons”), whether individual, direct, class, derivative, representative, legal, equitable, or any other type or in any other capacity against the Released Parties which have arisen, could have arisen, arise now or hereafter may arise out of or relate in any manner to the acts, events, facts, matters, transactions, occurrences, statements, representations, misrepresentations or omissions or any other matter whatsoever set forth in or otherwise related, directly or indirectly, to (i) the allegations that were asserted or could have been asserted in the Action, (ii) the Merger or any deliberations, solicitations or negotiations in connection therewith or in connection with any other strategic alternative or alternative transaction, (iii) the consideration provided in the Merger, (iv) the Merger Agreement (and the transactions and governance arrangements and employment arrangements contemplated therein or in connection therewith and/or any amendments or revisions thereto), (v) any fiduciary obligations of the Released Parties in connection with the Merger or any alternatives thereto, including any claims for “aiding and abetting” any alleged breach of such fiduciary duties, (vi) other than as provided in the Stipulation, the fees, expenses, or costs incurred in prosecuting, defending, or settling the Action, and (vii) any disclosures or alleged omissions made in connection with the Merger, including any disclosures in or claimed omissions from the Preliminary Proxy or the Definitive Proxy (and/or any amendments, supplements, or revisions thereto), or any other public statement, press release, or public filing made or issued by any of the Released Parties; provided, however, that Settled Claims shall not include any claims to enforce the Settlement, or any available claims for appraisal under Section 262 of the Delaware General Corporation Law.

“Unknown Claims” means any claim, cause of action, damage or harm which the Plaintiffs and/or any Class Members do not know or suspect to exist at the time of the release of the Settled Claims against the Released Parties which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Parties, or might have affected his, her or its decision not to object to this Settlement.

### **EXCLUDING YOURSELF FROM THE SETTLEMENT**

If you want to keep the right to sue or continue to sue the Defendants or any of the Released Parties about the same issues in the Action, then you must take steps to get out of the Class. This is called excluding yourself or is sometimes referred to as opting out of the Class. If you choose to exclude yourself from the Class, you will get no money from the Settlement.

#### **8. How do I get out of the Class?**

To exclude yourself from the Class, you must send a letter by mail stating that you want to be excluded from the settlement class certified *Hulsebus v. Belo Corp., et al.*, Cause No. DC-13-06601-C. You must include your name, address, telephone number, your signature, the number of shares of Belo common stock you held at any time between and including June 1, 2012 and December 23, 2013, the date of the closing of the Merger. You must mail your request for exclusion postmarked no later than \_\_\_\_\_, 2015 to:

Belo Shareholder Litigation  
c/o Gilardi & Co. LLC  
P.O. Box 8040  
San Rafael, CA 94912-8040

You cannot exclude yourself on the phone or by e-mail. If you ask to be excluded, you cannot object to the Settlement. You will not be legally bound by anything that happens in the Action.

**9. If I do not exclude myself, can I sue Defendants for the same thing later?**

No. Unless you exclude yourself, you give up any right to sue Defendants or any of the Released Parties over the Settled Claims. If you have a pending lawsuit against the Defendants, speak to your lawyer in that case immediately. Remember, the exclusion deadline is \_\_\_\_\_, 2015.

**HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM**

**10. How Will I Get a Payment?**

To qualify for payment, you must be a Class Member AND you must send in a timely and valid Proof of Claim and Release form. A Proof of Claim and Release form is enclosed with this Notice. You may also get a Proof of Claim and Release form on the Internet at [www.\\_\\_\\_\\_\\_.com](http://www._____.com). Please read the instructions carefully, fill out the Proof of Claim and Release form, include all the documents the form asks for, sign it and mail it so that it is postmarked no later than \_\_\_\_\_, 2015.

**11. When Will I Get My Payment?**

The Court will hold a hearing on \_\_\_\_\_, 2015, to decide whether to approve the Settlement. If the Court approves the Settlement, there could still be an appeal of that decision. It is always uncertain how these appeals will be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proof of Claim and Release forms to be processed. The Net Settlement Fund cannot be distributed unless and until the Court approves the Settlement, any appeals that may be taken are resolved, and the processing of all Proof of Claim and Release forms has been completed. Please be patient.

## **THE LAWYERS REPRESENTING YOU**

### **12. Do I Have a Lawyer in This Case?**

The law firms of Robbins Geller Rudman & Dowd LLP, Kendall Law Group, LLP, The Briscoe Law Firm, PLLC, Powers Taylor LLP, Barrack, Rodos and Bacine, Saxena White, P.A., and Labaton Sucharow LLP represent you and the other Class Members. These lawyers are called Plaintiffs' Counsel. You will not be charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

### **13. How Will the Lawyers Be Paid?**

Plaintiffs' Counsel will ask the Court for attorneys' fees of 30% of the Settlement Fund and for expenses up to \$75,000, plus interest that is incurred. Such sums as may be approved by the Court will be paid from the Settlement Fund (the "Fee and Expense Award"). Class Members are not personally liable for any such fees or expenses. The Court's approval of the Stipulation and Settlement, however, is not conditioned upon the Court's approval of the Fee and Expense Award. Any failure by the Court to approve the Fee and Expense Award in whole or in part shall not affect the remainder of the Stipulation or the Settlement. The Released Parties shall bear no other expenses, costs, damages, or fees alleged or incurred by the Plaintiffs, by any Class Member, or by any of their attorneys, experts, advisors, agents or representatives.

The Fee and Expense Award will be the only payment to Plaintiffs' Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. To date, Plaintiffs' Counsel have not been paid for their services for conducting this litigation on behalf of the Plaintiffs and the Class nor for their expenses. The Fee and Expense Award will compensate Plaintiffs' Counsel for their work in achieving the

Settlement and is within the range of fees awarded to class counsel under similar circumstances in other cases of this type.

### **OBJECTING TO THE SETTLEMENT**

You can tell the Court that you do not agree with the Settlement or some part of it.

#### **14. How Do I Tell the Court that I Don't Like the Settlement?**

Any Class Member who does not request exclusion from the Class may object to the Stipulation, the Settlement, the Judgment proposed to be entered herein, the Plan of Allocation and/or the Fee and Expense Award. Objections must be in writing and must include: (i) a notice of intention to appear; (ii) your name, address, telephone number and signature; (iii) a statement submitted under penalty of perjury of the number of shares of Belo common stock you held during the Class Period, including the date(s) of acquisition or disposition of any such stock with proof thereof; (iv) a statement of such Class Member's specific objections to the Settlement, the judgment to be entered thereon, the Plan of Allocation and/or the Fee and Expense Award; and (iv) all other documents, writing and other evidence that such Class Member desires the Court to consider. You must file any written objection and the above-referenced materials with the Office of the Clerk, 68th District Court, George L. Allen, Sr. Courts Building, 600 Commerce Street, Box 540, Dallas, TX 75202. You must serve or deliver these documents by hand no later than fourteen (14) days before the Settlement Hearing (defined in Question 16), or send them by first-class mail so that the documents arrive no later than fourteen (14) days before the Settlement Hearing, to each of the following counsel of record: (a) Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, Attn: Ellen Gusikoff Stewart; (b) Gibson, Dunn & Crutcher, LLP, 2100 McKinney Avenue, Suite 1100, Dallas, TX 75201,

Attn: Robert C. Walters; and (c) Weil, Gotshal & Manges LLP, 200 Crescent Court, Suite 300, Dallas, TX 75201, Attn: T. Ray Guy.

Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or the Plaintiffs' Counsel's request for an award of attorneys' fees and expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

#### **15. What's the Difference Between Objecting and Excluding?**

Objecting is simply telling the Court that you do not like something about the Settlement. You can object *only if* you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you, and therefore you may not submit an objection regarding the Settlement.

### **THE COURT'S SETTLEMENT HEARING**

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak if you choose to do so.

#### **16. When and Where Will the Court Decide Whether to Approve the Settlement?**

The Court will hold a settlement hearing at \_\_:\_\_ \_\_.m., on \_\_\_\_\_, 2015, at the 68th District Court for the County of Dallas, Texas, George L. Allen, Sr. Courts Building, 600 Commerce Street, 5th Floor New Tower, Dallas, TX 75202 (the "Settlement Hearing"). At this hearing, the Court will consider whether the Settlement and Plan of Allocation are fair,

reasonable, and adequate, and will consider Plaintiffs' Counsel's application for fees and expenses. If there are objections, the Court will consider them. The Court will listen to people who have requested to speak at the hearing. The Court may decide these issues at the hearing or take them under consideration.

You should be aware that the Court may change the date and time of the Settlement Hearing without further notice to the Class. Thus, if you want to come to the Settlement Hearing, you should check with Plaintiffs' Counsel before coming to be sure that the date and/or time has not changed.

### **GETTING MORE INFORMATION**

#### **17. Are There More Details About the Settlement?**

This Notice summarizes the proposed Settlement. More details are in the Stipulation of Settlement dated January 7, 2015. You can obtain a copy of the Stipulation of Settlement during business hours at the Office of the Clerk for Dallas County District, 68th District Court, George L. Allen, Sr. Courts Building, 600 Commerce Street, 5th Floor New Tower, Dallas, TX 75202, or you may view it on the website maintained by the Claims Administrator at [www.\\_\\_\\_\\_\\_.com](http://www._____.com). You may also call or write to Plaintiffs' Settlement Counsel: Rick Nelson, c/o Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900.

***DO NOT CALL, WRITE OR OTHERWISE DIRECT QUESTIONS TO THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE***

### **SPECIAL NOTICE TO NOMINEES**

If you held any shares of Belo common stock at any time during the Class Period as nominee for a beneficial owner, then, within ten (10) calendar days after you receive this Notice, you must either: (1) send a copy of this Notice by first-class mail to all such beneficial owners to

whom you are their nominee; or (2) provide a list of the names and addresses of such persons or entities to Belo's counsel: T. Ray Guy, Weil, Gotshal & Manges LLP, 200 Crescent Court, Suite 300, Dallas, TX 75201.

If you choose to mail the Notice yourself, you may obtain from Belo's counsel (without cost to you) as many additional copies of the documents as you will need to complete the mailing. Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Defendants.

Dated: \_\_\_\_\_

BY ORDER OF THE COURT

\_\_\_\_\_



# EXHIBIT C

CAUSE NO. DC-13-06601-C

JACOB HULSEBUS, IBEW LOCAL 363	§	IN THE DISTRICT COURT OF
PENSION TRUST FUND, IBEW LOCAL	§	
363 MONEY PURCHASE PENSION PLAN	§	
and PLYMOUTH COUNTY RETIREMENT	§	
SYSTEM, Individually and on Behalf of All	§	
Others Similarly Situated,	§	
	§	
Plaintiffs,	§	
	§	
v.	§	DALLAS COUNTY, TEXAS
	§	
BELO CORP., GANNETT CO., INC.,	§	
ROBERT W. DECHERD, DUNIA A.	§	
SHIVE, WAYNE R. SANDERS, JAMES M.	§	
MORONEY III, HENRY P. BECTON, JR.,	§	
M. ANNE SZOSTAK, JUDITH L. CRAVEN,	§	
LLOYD D. WARD, DEALEY D.	§	
HERNDON, McHENRY T. TICHENOR, JR.	§	
and PETER A. ALTABEF,	§	
	§	
Defendants.	§	68TH JUDICIAL DISTRICT
	§	

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**[PROPOSED] FINAL JUDGMENT**

**EXHIBIT C**

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The above-captioned class action (the “Action”) asserts claims for breach of fiduciary duty and aiding and abetting breach of fiduciary duty in connection with the Agreement and Plan of Merger by and among Belo Corp. (“Belo”), Gannett Co., Inc. (“Gannett”) and Delta Acquisition Corp. dated June 13, 2013, whereby Gannett acquired Belo for cash consideration of \$13.75 per share of Belo common stock (the “Merger”). A hearing having been held before this Court on \_\_\_\_\_, 2015, pursuant to the Court’s order of \_\_\_\_\_, 2015 (the “Preliminary Approval Order”) upon a Stipulation of Settlement dated January 7, 2015 (the “Stipulation”), which is incorporated herein by reference; it appearing that due and adequate notice of said hearing has been given in accordance with the aforesaid Preliminary Approval Order; the respective parties having appeared by their attorneys of record; the Court having heard and considered evidence and argument in support of the proposed settlement as described in the Stipulation (the “Settlement”); the attorneys for the respective parties having been heard; an opportunity having been given to all other persons requesting to be heard in accordance with the Preliminary Approval Order; the Court having determined that notice to the Class certified in the Action pursuant to the aforesaid Preliminary Approval Order was adequate and sufficient; and the entire matter of the proposed Settlement having been heard and considered by the Court;

IT IS HEREBY ADJUDGED AND DECREED this \_\_\_ day of \_\_\_\_\_ 2015, that:

1. The Stipulation and the exhibits attached thereto are hereby incorporated herein as though fully set forth in this Final Judgment (the “Judgment”). Unless otherwise defined herein, all defined terms shall have the meaning set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter and the Parties to the Action and the Settlement, including the Class Members.

3. The form and manner of notice given to the Class Members pursuant to the Preliminary Approval Order is hereby determined to have been the best notice practicable under the circumstances and to have been given in full compliance with the requirements of due process and of Rule 42 of the Texas Rules of Civil Procedure. Proof of the mailing of the Notice and Proof of Claim and Release form and publication of the Summary Notice has been filed with the Court and full opportunity to be heard has been offered to all parties to the Action, the Class, and persons in interest. All Class Members are bound by this Judgment.

4. Based on the record of the Action, the provisions of Rule 42(a) and 42(b) of the Texas Rules of Civil Procedure have been satisfied and the Action has been properly maintained in accordance with such provisions. Specifically, this Court finds that: (i) the Class Members contemplated in the Action are so numerous that joinder of all members is impracticable; (ii) there are questions of law or fact common to the Class that predominate over any individual questions; (iii) the claims of the Plaintiffs are typical of the claims of the Class; (iv) Plaintiffs and Plaintiffs' Counsel have fairly and adequately represented and protected the interests of the Class; (v) the questions of law or fact common to the Class Members predominate over any question affecting only individual members; and (vi) a class action is superior to other alternative methods for the fair and efficient adjudication of the Action. Plaintiffs are designated as class representatives for the Class and the law firm of Robbins Geller Rudman & Dowd LLP is designated as Plaintiffs' Settlement Counsel.

5. For purposes of the Settlement only, the Action is certified as an opt-out class action pursuant to Rule 42 of the Texas Rules of Civil Procedure, on behalf of all persons or entities who held shares of Belo common stock, either of record or beneficially, at any time between and including June 1, 2012 (when Gannett and Belo entered into discussions) and

December 23, 2013 (the date of the consummation of the Merger) (the “Class Period”), including any and all of their respective successors, successors-in-interest, predecessors, predecessors-in-interest, representatives, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under any of them, and specifically including Plaintiffs, but excluding Defendants, their subsidiary companies, affiliates, assigns, and members of their immediate families, as the case may be. Also excluded from the Class are those Class Members (identified in Exhibit A hereto) who timely and validly requested exclusion from the Class.

6. The Court hereby approves the Stipulation and the Settlement, in all respects, as fair, reasonable and adequate to the Class, and in the best interest of the Class, under Rule 42 of the Texas Rules of Civil Procedure. The Parties to the Stipulation are hereby authorized and directed to comply with and to consummate the Settlement in accordance with its terms and provisions, and the Clerk of Court is directed to enter and docket this Judgment in the Action.

7. Upon entry of this Judgment, the Settled Claims are dismissed with prejudice as to all claims against all Defendants. Except as otherwise provided in the Stipulation, all costs are taxed against the party originally incurring such costs.

8. This Judgment shall not constitute any evidence or admission by any party herein that any acts of wrongdoing have been committed by any of the Parties to the Action and should not be deemed to create any inference that there is any liability therefor.

9. Upon the Effective Date, Plaintiffs, each and every Class Member, other than those listed on Exhibit A hereto, and their respective counsel, have completely, fully, finally, and forever compromised, settled, released, discharged, extinguished, relinquished, and dismissed with prejudice any and all claims, demands, rights, actions, causes of action, liabilities, damages,

losses, obligations, judgments, duties, suits, costs, expenses, matters and issues known or unknown, asserted or unasserted, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, including Unknown Claims (as defined below) that have been, could have been, or in the future can or might be asserted in any court, tribunal or proceeding including, but not limited to any claims arising under federal, state, foreign or common law, including the federal securities laws and any state disclosure law (including claims under the federal securities laws within the exclusive jurisdiction of the federal courts), by or on behalf of any or all Plaintiffs or any or all Class Members and their respective successors and assigns in their capacities as former Belo shareholders (collectively, the “Releasing Persons”), whether individual, direct, class, derivative, representative, legal, equitable, or any other type or in any other capacity against the Released Parties which have arisen, could have arisen, arise now or hereafter may arise out of or relate in any manner to the acts, events, facts, matters, transactions, occurrences, statements, representations, misrepresentations or omissions or any other matter whatsoever set forth in or otherwise related, directly or indirectly, to (i) the allegations that were asserted or could have been asserted in the Action, (ii) the Merger or any deliberations, solicitations or negotiations in connection therewith or in connection with any other strategic alternative or alternative transaction, (iii) the consideration provided in the Merger, including any claims for “aiding and abetting” any alleged breach of fiduciary duties, (iv) the Merger Agreement (and the transactions and governance arrangements and employment arrangements contemplated therein or in connection therewith and/or any amendments or revisions thereto), (v) any fiduciary obligations of the Released Parties in connection with the Merger or any alternatives thereto, including any claims for “aiding and abetting” any alleged breach of fiduciary duties, (vi) the fees, expenses, or

costs incurred in prosecuting, defending, or settling the Action, and (vii) any disclosures or alleged omissions made in connection with the Merger, including any disclosures in or claimed omissions from the Preliminary Proxy or the Definitive Proxy (and/or any amendments, supplements, or revisions thereto), or any other public statement, press release, or public filing made or issued by any of the Released Parties (the “Settled Claims”); provided, however, that Settled Claims shall not include any claims to enforce the Settlement, or any available claims for appraisal under Section 262 of the Delaware General Corporation Law.

10. Upon the Effective Date, any and all claims that could have been asserted by Defendants or the Released Parties against Plaintiffs, the Class Members and their attorneys arising out of the institution, prosecution, settlement or resolution of the Action shall be fully, finally and forever compromised, settled, extinguished, dismissed, discharged and released with prejudice pursuant to the terms and conditions herein, provided, however, that the claims to be released shall not include the right of any Class Member or any of the Defendants to enforce the terms of the Settlement.

11. The releases contemplated by the Stipulation and set forth in this Judgment shall extend to and include claims that any Plaintiff or Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Settled Claims against the Released Parties, including without limitation claims which if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement (the “Unknown Claims”). Upon the Effective Date, Plaintiffs and the Class Members shall be deemed to waive, and shall waive and relinquish to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by any law of the United States or any state or territory of the United States, or principle of common law, which governs or limits a person’s release of Unknown Claims;

further, that (i) Plaintiffs and the Class Members shall be deemed to waive, and shall waive and relinquish, to the fullest extent permitted by law, the provisions, rights and benefits of Section 1542 of the California Civil Code, which provides as follows:

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR;**

(ii) Plaintiffs and the Class Members also shall be deemed to waive any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542; and

(iii) Plaintiffs, on behalf of the Class, acknowledge that Plaintiffs or the Class Members may discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of this release, but that it is the intention of Plaintiffs and the Class to fully, finally and forever settle and release with prejudice any and all Settled Claims, including any and all Unknown Claims, whether known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of such additional or different facts. Plaintiffs acknowledge and the Class Members shall be deemed by operation of the entry of this Judgment approving the Settlement to have acknowledged that the foregoing waiver and release of Unknown Claims was separately bargained for and is a key element of the Settlement.

12. Upon the Effective Date, Plaintiffs, Plaintiffs' Counsel and all Class Members, either directly, individually, derivatively, representatively or in any other capacity, are permanently barred and enjoined from instigating, instituting, commencing, asserting,



prosecuting, continuing or participating in any way in the maintenance of any of the Settled Claims in any court or tribunal of this or any other jurisdiction.

13. Separate orders shall be entered regarding the proposed Plan of Allocation and Plaintiffs' Counsel's motion for attorneys' fees and expenses. Any plan of allocation proposed by Plaintiffs' Counsel or any order entered regarding any attorneys' fee and expense application shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment.

14. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity or lack thereof of any Settled Claim, or of any wrongdoing or liability of the Defendants; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Defendants in any proceeding of any sort in any court, administrative agency or other tribunal, other than in such proceedings as may be necessary to consummate or enforce the Stipulation or the Settlement provided therein, or this Judgment. Defendants may file the Stipulation and/or this Judgment in any action that has been brought or may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, waiver, good faith settlement, judgment bar or reduction or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

15. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation (including as it may be amended by the Parties with approval of the Court), then this Judgment shall be rendered null and void to the extent provided by, and in accordance with, the Stipulation, and this Judgment shall be vacated and, in such event, all

orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

16. Without affecting the finality of this Judgment in any way, this Court reserves jurisdiction over all matters relating to the administration and consummation of the Settlement, including the payment of attorneys' fees and expenses.

17. Except as provided herein or in the Stipulation, costs of suit are taxed against the party originally incurring same.

18. All relief requested by all parties not addressed above or in previous orders of the Court is hereby denied.

19. The Court finds that during the course of the Action, the Parties and their respective counsel at all times acted professionally and in compliance with Texas Rule of Civil Procedure 42, and all other similar statutes or court rules with respect to any claims or defenses in the Action.

20. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

21. [The Court has considered the objections to the Settlement made by \_\_\_\_\_ and the papers filed in support of those objections. The Court finds those objections not to be meritorious, and they are hereby overruled.]

Signed this \_\_\_\_ day of \_\_\_\_\_, 2015.

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JUDGE PRESIDING

# EXHIBIT D

CAUSE NO. DC-13-06601-C

JACOB HULSEBUS, IBEW LOCAL 363	§	IN THE DISTRICT COURT OF
PENSION TRUST FUND, IBEW LOCAL	§	
363 MONEY PURCHASE PENSION PLAN	§	
and PLYMOUTH COUNTY RETIREMENT	§	
SYSTEM, Individually and on Behalf of All	§	
Others Similarly Situated,	§	
	§	
Plaintiffs,	§	
	§	
v.	§	DALLAS COUNTY, TEXAS
	§	
BELO CORP., GANNETT CO., INC.,	§	
ROBERT W. DECHERD, DUNIA A.	§	
SHIVE, WAYNE R. SANDERS, JAMES M.	§	
MORONEY III, HENRY P. BECTON, JR.,	§	
M. ANNE SZOSTAK, JUDITH L. CRAVEN,	§	
LLOYD D. WARD, DEALEY D.	§	
HERNDON, McHENRY T. TICHENOR, JR.	§	
and PETER A. ALTABEF,	§	
	§	
Defendants.	§	68TH JUDICIAL DISTRICT
	§	

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**PROOF OF CLAIM AND RELEASE**

**EXHIBIT D**

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## **I. GENERAL INSTRUCTIONS**

1. All capitalized terms not otherwise defined shall have the same meanings as set forth in the Stipulation of Settlement dated January 7, 2015 (“Stipulation”), which can be downloaded at [www.\\_\\_\\_\\_\\_.com](http://www._____.com).

2. To recover as a Class Member (as defined below and in the Notice of Pendency and Settlement of Class Action and Hearing on Proposed Settlement (“Notice”)) based on your claims in the action entitled *Hulsebus, et al. v. Belo Corp., et al.*, Cause No. DC-13-06601-C (the “Action”), you must complete and, on page 8 hereof, sign this Proof of Claim and Release. If you fail to file a properly addressed Proof of Claim and Release (as set forth in paragraph 4 below), your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Action.

3. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of the Settlement of the Action.

4. **YOU MUST MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE POSTMARKED ON OR BEFORE \_\_\_\_\_, 2015, ADDRESSED AS FOLLOWS:**

*Belo Shareholder Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 8040  
San Rafael, CA 94912-8040

If you are NOT a Class Member, DO NOT submit a Proof of Claim and Release.

5. If you are a Class Member and you do not timely request exclusion from the Class, you are bound by the terms of any judgment entered in the litigation, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM.**

## **II. DEFINITIONS**

1. “Class” means any and all persons or entities who held shares of Belo common stock, either of record or beneficially, at any time between and including June 1, 2012 (when Gannett and

Belo entered into discussions) and December 23, 2013 (the date of the consummation of the Merger), including any and all of their respective successors, successors-in-interest, predecessors, predecessors-in-interest, representatives, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under any of them, and specifically including Plaintiffs, but excluding Defendants, their subsidiary companies, affiliates, assigns, and members of their immediate families, as the case may be. Also excluded from the Class are those Class Members who timely and validly exclude themselves therefrom.

2. “Defendants” means Belo Corp. (“Belo”), Gannett Co., Inc. (“Gannett”), Judith L. Craven, Dealey D. Herndon, Wayne R. Sanders, McHenry T. Tichenor, Jr., Robert W. Decherd, Dunia A. Shive, M. Anne Szostak, Peter A. Altabef, Henry P. Becton, Jr., James M. Moroney III, and Lloyd D. Ward.

3. “Released Parties” means Belo, Gannett, Delta Acquisition Corp. (“Merger Sub”), Judith L. Craven, Dealey D. Herndon, Wayne R. Sanders, McHenry T. Tichenor, Jr., Robert W. Decherd, Dunia A. Shive, M. Anne Szostak, Peter A. Altabef, Henry P. Becton, Jr., James M. Moroney III, and Lloyd D. Ward and any of their respective families, parent entities, controlling persons, associates, predecessors, successors, affiliates or subsidiaries, and each and all of their respective past or present officers, directors, principals, representatives, employees, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, entities providing fairness opinions, underwriters, brokers, dealers, advisors or agents, heirs, executors, trustees, general or limited partners or partnerships, limited liability companies, members, managers, joint ventures, personal or legal representatives, estates, administrators, predecessors, successors and assigns.

### **III. CLAIMANT IDENTIFICATION**

If you held Belo common stock and received consideration for your shares in the acquisition of Belo by Gannett at the price of \$13.75 per share, and held the stock certificate(s) in your name,

then you are the beneficial purchaser as well as the record purchaser. If, however, you held Belo common stock and the stock certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, then you are the beneficial purchaser, and the third party is the record purchaser.

Use Part I of this form entitled “Claimant Identification” to identify each holder of record (“nominee”), if different from the beneficial holder, of Belo common stock upon which forms the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL HOLDER(S) OR THE LEGAL REPRESENTATIVE OF SUCH HOLDER(S) OF THE BELO COMMON STOCK UPON WHICH THIS CLAIM IS BASED.**

All joint purchasers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of Persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

#### **IV. CLAIM FORM**

Use Part II of this form entitled “Schedule of Transactions in Belo Common Stock” to supply the number of shares of Belo common stock you held and received consideration for in the acquisition of Belo by Gannett at the price of \$13.75 per share.

Broker confirmations or other documents verifying that you held Belo common stock and received consideration for in the acquisition of Belo by Gannett at the price of \$13.75 per share should be attached to your claim. Failure to do so could delay verification of your claim or result in rejection of your claim.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic format. All claimants **MUST** submit a manually signed paper Proof of Claim and Release form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-866-780-1739. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.



DISTRICT COURT OF DALLAS COUNTY, TEXAS

68TH JUDICIAL DISTRICT

*Hulsebus, et al. v. Belo Corp., et al.,*

Cause No. DC-13-06601-C

PROOF OF CLAIM AND RELEASE

Must Be Postmarked No Later Than:

\_\_\_\_\_, 2015

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

\_\_\_\_\_  
Beneficial Owner's Name (First, Middle, Last)

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State or Province

\_\_\_\_\_  
Zip Code or Postal Code

\_\_\_\_\_  
Country

\_\_\_\_\_  
Social Security Number or  
Taxpayer Identification Number

\_\_\_\_\_  
Area Code

\_\_\_\_\_  
Telephone Number (work)

\_\_\_\_\_  
Area Code

\_\_\_\_\_  
Telephone Number (home)

\_\_\_\_\_  
Record Owner's Name (if different from beneficial owner listed above)

**PART II: SCHEDULE OF TRANSACTIONS IN BELO COMMON STOCK**

- A. Number of shares of Belo common stock you held and received consideration for in the acquisition of Belo by Gannett at the price of \$13.75 per share: \_\_\_\_\_

**V. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

I (We) submit this Proof of Claim and Release under the terms of the Stipulation of Settlement (the “Stipulation”) described in the Notice. I (We) also submit to the jurisdiction of the District Court of Dallas County, Texas, 68th Judicial District, with respect to my (our) claim as a Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the litigation. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the Belo common stock I (we) held and received consideration for in the acquisition of Belo by Gannett at the price of \$13.75 per share, and know of no other person having done so on my (our) behalf.

**VI. RELEASE**

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release and discharge from, and covenant not to sue with respect to, the Settled Claims, each and all of the Released Parties.

2. “Settled Claims” shall collectively mean any and all manner of claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, expenses, matters and issues known or unknown, asserted or unasserted, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, including Unknown Claims (as defined below) that have been, could have been, or in the future can or might be asserted in any court, tribunal or proceeding, including, but not limited to, any claims arising under federal, state, foreign or common law, including the federal securities laws and any state disclosure law (including claims

under the federal securities laws within the exclusive jurisdiction of the federal courts), by or on behalf of any or all Plaintiffs or any or all Class Members and their respective successors and assigns in their capacities as former Belo stockholders (collectively, the “Releasing Persons”), whether individual, direct, class, derivative, representative, legal, equitable, or any other type or in any other capacity against the Released Parties which have arisen, could have arisen, arise now or hereafter may arise out of or relate in any manner to the acts, events, facts, matters, transactions, occurrences, statements, representations, misrepresentations or omissions or any other matter whatsoever set forth in or otherwise related, directly or indirectly, to (i) the allegations that were asserted or could have been asserted in the Action, (ii) the Merger or any deliberations, solicitations or negotiations in connection therewith or in connection with any other strategic alternative or alternative transaction, (iii) the consideration provided in the Merger, (iv) the Merger Agreement (and the transactions and governance arrangements and employment arrangements contemplated therein or in connection therewith and/or any amendments or revisions thereto), (v) any fiduciary obligations of the Released Parties in connection with the Merger or any alternatives thereto, including any claims for “aiding and abetting” any alleged breach of such fiduciary duties, (vi) other than as provided in the Stipulation, the fees, expenses, or costs incurred in prosecuting, defending, or settling the Action, and (vii) any disclosures or alleged omissions made in connection with the Merger, including any disclosures in or claimed omissions from the Preliminary Proxy or the Definitive Proxy (and/or any amendments, supplements, or revisions thereto), or any other public statement, press release, or public filing made or issued by any of the Released Parties; provided, however, that Settled Claims shall not include any claims to enforce the Settlement, or any available claims for appraisal under Section 262 of the Delaware General Corporation Law.

3. “Unknown Claims” means any claim, cause of action, damage or harm which the Plaintiffs and/or any Class Members do not know or suspect to exist at the time of the release of the Settled Claims against the Released Parties which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Parties, or might have affected his, her or its decision not to object to this Settlement.

4. This release shall be of no force or effect unless and until the Court approves the Stipulation and the Stipulation becomes effective on the Effective Date (as defined in the Stipulation).

5. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

6. I (We) hereby warrant and represent that I (we) have included information about all of my (our) holdings in Belo common stock requested in this Proof of Claim and Release form.

7. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

I declare under penalty of perjury under the laws of the State of Texas and of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_ (Month/Year) in  
\_\_\_\_\_ (City), \_\_\_\_\_ (State/Country)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Capacity of person(s) signing,  
*e.g.*, Beneficial Purchaser,  
Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A  
SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and declaration.
2. Remember to attach supporting documentation, if available.
3. Do not send original stock certificates.
4. Keep a copy of your claim form and all supporting documentation for your records.
5. If you desire an acknowledgment of receipt of your claim form, please send it

Certified Mail, Return Receipt Requested.

If you move, please send the Claims Administrator your new address.

# EXHIBIT E

CAUSE NO. DC-13-06601-C

JACOB HULSEBUS, IBEW LOCAL 363	§	IN THE DISTRICT COURT OF
PENSION TRUST FUND, IBEW LOCAL	§	
363 MONEY PURCHASE PENSION PLAN	§	
and PLYMOUTH COUNTY RETIREMENT	§	
SYSTEM, Individually and on Behalf of All	§	
Others Similarly Situated,	§	
	§	
Plaintiffs,	§	
	§	
v.	§	DALLAS COUNTY, TEXAS
	§	
BELO CORP., GANNETT CO., INC.,	§	
ROBERT W. DECHERD, DUNIA A.	§	
SHIVE, WAYNE R. SANDERS, JAMES M.	§	
MORONEY III, HENRY P. BECTON, JR.,	§	
M. ANNE SZOSTAK, JUDITH L. CRAVEN,	§	
LLOYD D. WARD, DEALEY D.	§	
HERNDON, McHENRY T. TICHENOR, JR.	§	
and PETER A. ALTABEF,	§	
	§	
Defendants.	§	68TH JUDICIAL DISTRICT
	§	

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**SUMMARY NOTICE**

**EXHIBIT E**

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**IF YOU HELD SHARES OF COMMON STOCK IN BELO CORP. (“BELO”) AND RECEIVED CONSIDERATION FOR YOUR SHARES IN THE ACQUISITION OF BELO BY GANNETT CO., INC. (“GANNETT”) AT THE PRICE OF \$13.75 PER SHARE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF A CLASS ACTION.**

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the District Court of Dallas County, Texas, 68th Judicial District (the “Court”), that a hearing will be held on \_\_\_\_\_, 2015, at \_\_\_\_\_.m., in the 68th Judicial Court for the County of Dallas, Texas, George L. Allen, Sr. Courts Building, 600 Commerce Street, 5th Floor New Tower, Dallas, Texas 75202, for the purpose of determining: (1) whether the proposed settlement of the claims in the class action entitled *Hulsebus, et al. v. Belo Corp., et al.*, Cause No. DC-13-06601-C (the “Action”) for the sum of \$4,500,000.00 in cash plus accrued interest should be approved by the Court as fair, reasonable, and adequate; (2) whether the Court should enter a final judgment in the Action on the merits against the named Plaintiffs and the class as set forth in the Stipulation of Settlement dated January 7, 2015 (“Stipulation”); (3) whether the proposed plan of allocation of settlement proceeds is fair, reasonable, and adequate and therefore should be approved; and (4) whether the application of Plaintiffs’ Counsel for an award of attorneys’ fees and expenses should be approved.

If you have not received a detailed Notice of Pendency and Settlement of Class Action and Hearing on Proposed Settlement (the “Notice”) and a copy of a proof of claim and release form, you may obtain copies by writing to *Belo Shareholder Litigation*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 8040, San Rafael, CA 94912-8040, or you can download a copy at [www.\\_\\_\\_\\_\\_.com](http://www._____.com). If you are a member of the class, you must submit a completed proof of claim and release form postmarked no later than \_\_\_\_\_, 2015, in order to share in the proceeds of the settlement. You will be bound by any judgment rendered in the Action whether or not you make a claim.



If you desire to be excluded from the class, you must submit a request for exclusion postmarked by \_\_\_\_\_, 2015, in the manner and form explained in the Notice referred to above. All members of the class who have not requested exclusion from the class will be bound by any judgment entered in the Action pursuant to the Stipulation, regardless of whether or not a proof of claim and release form is submitted.

Any objection to the settlement, the plan of allocation or Plaintiffs' Counsel's request for an award of attorneys' fees and expenses must be filed with the Court at the address below and served by hand or first-class mail on counsel listed below such that it is received no later than \_\_\_\_\_, 2015:

*The Court:*

Office of the Clerk  
68TH DISTRICT COURT  
George L. Allen, Sr. Courts Building  
600 Commerce Street  
Box 540  
Dallas, TX 75202

*Plaintiffs' Settlement Counsel:*

Ellen Gusikoff Stewart  
ROBBINS GELLER RUDMAN & DOWD LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101

*Defendants' Counsel*

Robert C. Walters  
GIBSON, DUNN & CRUTCHER, LLP  
2100 McKinney Avenue, Suite 1100  
Dallas, TX 75201

T. Ray Guy  
WEIL, GOTSCHAL & MANGES LLP  
200 Crescent Court, Suite 300  
Dallas, TX 75201

**PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE  
REGARDING THIS NOTICE.**

DATED: \_\_\_\_\_, 2015

BY ORDER OF THE DISTRICT COURT OF  
DALLAS COUNTY, TEXAS  
68TH JUDICIAL DISTRICT